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U.S. Shifting Forces As Pact With Manila Nears Expiration

By Michael Richardson
International Herald Tribune

SINGAPORE — A phaseout of American military bases in the Philippines is now widely anticipated by Asian and Western officials, and the United States has begun relocating some of its forces and facilities there to Japan, Singapore and other countries in the region.

The redeployments are intended to make it easier for the government of President Corazon C. Aquino in Manila to overcome strong domestic political opposition to an extension of the U.S. military presence in the Philippines beyond 1991, analysts say.

However, they also say that the redeployments are part of a wider revamping of security arrangements linking the United States and non-Communist nations in the Western Pacific that will continue regardless of the outcome of negotiations on the future of the bases due to start later this year.

Western officials say a squadron of U.S. Air Force F-16 fighters and a unit of C-130 transport aircraft recently moved from Clark Air Base in the Philippines to Japan.

In addition, the navy has announced that it will shift an aircraft carrier communication unit from Subic Bay in the Philippines to the American naval base at Yokosuka near Tokyo before the end of the year.

"What we are seeing is the evolution of a more complex and subtle web of security relations between the United States and its allies and friends in the Asian-Pacific theater," a Western analyst based in Singapore said Monday.

He added that while the United States would remain the ultimate guarantor of security in an interlocking network of defense cooperation arrangements, regional countries would henceforth play a more prominent role in line with their growing economic strength and modernization of their armed forces.

Singapore last month announced that it was ready to provide increased facilities to American forces to keep the United States in the region as an effective counter to the Soviet Union and other military powers.

Wong Kan Seng, Singapore's foreign minister, said that if cuts in U.S. military spending caused a sudden American military withdrawal from Southeast Asia, "other major powers waiting on the sidelines" — Japan, China and India — could fill the vacuum.

Prime Minister Mahathir bin Mohamad of Malaysia said his country was also prepared to provide services, but not bases, to U.S. forces.

While some officials and politicians in Malaysia, Indonesia, Thailand and the Philippines objected to Singapore's offer, the heads of government of those countries either welcomed the move or said they had no objection to it.

In an interview with the Bangkok Post that was published here Monday, Prime Minister Lee Kuan Yew of Singapore said that the purpose of Singapore's offer was "to make it easier for the Philippines to continue to host the U.S. bases, not to have these bases move to Singapore."

U.S. military officials in the Philippines contend that the transfer of some American units to Japan has no connection with growing doubts about the future of the U.S. basing agreement in the Philippines, which ends in 1991.

But analysts said that the moves were part of a significant restructuring of security arrangements linking the United States, its allies and other non-Communist countries in the Western Pacific.

Feliciano Gacis, the Philippine undersecretary for defense, told a Senate hearing in Manila last week that the Defense Department wanted to see a phase-out of U.S. military bases over a period of five to 10 years.

Any new bases agreement must be ratified by two-thirds of the 23-

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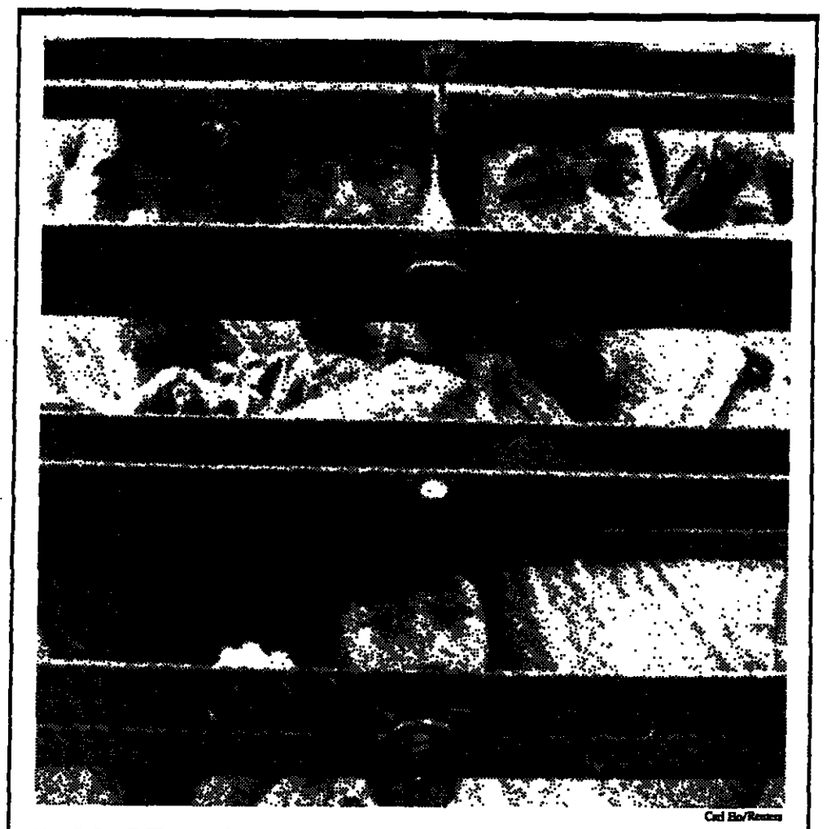

Carl Eio/Reuters

Behind Bars: Refugees Around the World

Vietnamese refugees in Hong Kong, above, peering at a British official responsible for the colony during a visit on Monday, and East German refugees, below, speaking with reporters at the West German Embassy in Warsaw. In Hong Kong, the British official, Francis Maude, said the refugees had no alternative but to go home (Page 6). In Warsaw, the refugees vowed to stay, and there were reports of harassment of refugees by East Germany and Czechoslovakia (Page 2).

Czarek Sokolowski/The Associated Press

Hurricane Kills 10 In Caribbean Sweep

Compiled by Our Staff From Dispatches

SAN JUAN, Puerto Rico — The Caribbean's strongest hurricane in a decade surged toward the Bahamas on Monday after lashing Puerto Rico and battering the U.S. Virgin Islands and other tourist area, killing at least 10 people and leaving thousands homeless.

The National Weather Service said the hurricane, designated Hugo, had hit the eastern tip of Puerto Rico and skirted the northern coast, packing winds of 125 miles an hour (200 kilometers an hour) and 6-foot (2-meter) tidal surges. Forecasters expected up to 15 inches (about 40 centimeters) of rain and flooding and mudslides.

Five people died on Guadeloupe while at least four were killed in Montserrat. At least one person died in Puerto Rico. Unconfirmed reports indicated three more deaths in Puerto Rico and two in Montserrat.

The hurricane's winds overturned cars and stripped roofs off of houses and office buildings and sent chunks of concrete plunging into streets in San Juan, where one-third of the U.S. commonwealth's 3.3 million people live. Fifty airplanes were reported destroyed at the airport in Isla Verde.

The hurricane cut power and disrupted international communications to the island. Looting was reported, and there were police patrols downtown to prevent mobs from breaking into stores.

High winds on Sunday blew roofs off six houses in the offshore island of Culebra.

Residents of hilly areas of Puerto Rico where flash floods are a danger were urged to evacuate, and a Social Services secretary said 11,300 people had been moved from flood-prone coastal areas to rescue shelters.

"The big problem in Puerto Rico is the flash floods and the mudslides that occur there," the U.S. Hurricane Center's director, Bob Sheets, said in Miami.

The Port Authority said cruise ships scheduled to arrive in San Juan had been routed elsewhere.

The government of the Bahamas issued a hurricane warning for the southern Bahamas and the Turks and Caicos islands. Authorities said they had evacuated hundreds of families in the Dominican Republic.

It was too early to tell whether the hurricane would strike the U.S. mainland. A hurricane center spokesman said the storm was expected to be off the southeastern Bahamas by Wednesday.

It was the most powerful hurricane to hit the region since a hurricane designated David killed up to 1,200 people in 1979.

On Sunday, the hurricane moved

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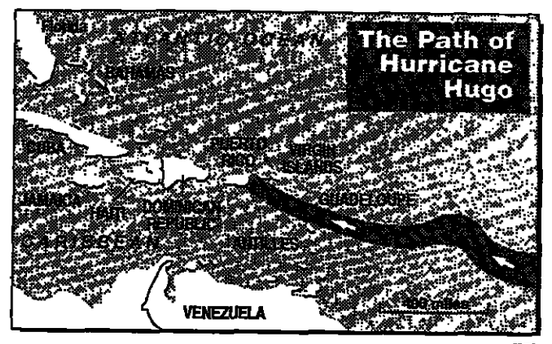

IHT

Pentagon Expands Drug War

Cheney Orders Services to Plan Sea-Air Effort

By George C. Wilson
Washington Post Service

WASHINGTON — The U.S. military will widen its involvement in the war against illicit drugs, Defense Secretary Dick Cheney announced Monday, because "international trafficking is a national security problem for the United States."

While announcing that the military would play an expanded role, however, he said the Pentagon did not want the authority to shoot down planes suspected of smuggling.

And he emphasized that there were no plans to send U.S. military trainers out on anti-drug patrols in Latin American nations. Instead, he said, Special Forces and other military personnel will continue to limit themselves to training foreign forces in base camps.

The defense secretary, speaking at a Pentagon news conference, was vague about what new actions the military would take, but he said it would tighten the fence of ships and planes on the U.S. southern coast and intensify training of anti-drug forces in Latin American countries.

"There can be no doubt that international trafficking in drugs is a national security problem for the United States," Mr. Cheney said in seeking to justify a wider role for the military.

Many uniformed leaders fear President George Bush's anti-drug campaign will divert ships, planes and manpower from their primary missions of protecting the country to functions that have been traditionally done by the U.S. Coast Guard and civilian enforcement agencies.

Under orders sent out Monday, theater commanders are to send Mr. Cheney plans by Oct. 15 on how their ships, planes and other forces could be used more extensively to reduce production and shipment of illegal drugs.

"Detecting and countering the production and trafficking of illegal drugs is a high-priority national security mission of the Department of Defense," Mr. Cheney said.

A Pentagon spokesman, Pete Williams, said there were no plans to ask Congress for more money for the Pentagon to finance its anti-drug operations.

Mr. Cheney's rough blueprint for military action was basically more of what the Pentagon is already doing, including:

- A "substantial" task force of ships and aircraft in the Caribbean "to help reduce the flow of drugs from Latin America."
- Forces to support U.S. law enforcement agencies and "cooperating foreign governments," especially along the southern U.S. borders.
- Intensified detection and monitoring of illegal drug traffic by the North American Aerospace Defense command.
- A study by the military's Southern and Pacific commands on how they could help Latin American countries combat drug production within their borders.

Some in Congress have been pressing the Pentagon to do more, while the military leaders have expressed reluctance about using their resources to enter a domestic

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United Flight 232: 'We'll Lose It'

The Associated Press

WASHINGTON — The captain of the United Airlines DC-10 that crashed in Iowa in July, killing 112 people, called for the throttles to be closed 15 seconds before impact, but another pilot said, "I can't pull 'em off or we'll lose it."

The National Transportation Safety Board made public on Monday a transcript of the final 33 minutes 34 seconds of conversation in the cockpit of Flight 232. There were 184 survivors of the July 19 crash. The airliner's tail engine had failed, apparently shooting debris that cut off the plane's hydraulic control system, and the crew was trying to make an emergency landing.

All four men in the cockpit were among the survivors: the captain, Alfred C. Haynes, 57; the first officer, William R. Records, 48; the flight engineer, Dudley Dvorak, 51, and Dennis Fitch, 46, a United Airlines check pilot who was observing the flight as a passenger but

See TAPE, Page 7

Moscow in an Uproar: What Did Yeltsin Do?

By Michael Dobbs
Washington Post Service

MOSCOW — Boris N. Yeltsin, the maverick former chief of the Communist Party in Moscow, returned to a political storm Monday after he was accused of drunkenness in media reports describing his visit to the United States.

A single topic dominated in the Soviet capital: Mr. Yeltsin's drinking and shopping habits.

The latest twist in the saga of the disgraced Politburo member turned populist hero came with allegations Monday in the Communist Party newspaper Pravda that Mr. Yeltsin went on a drinking and spending spree while in the United States. The charges were contained in an article published Thursday by La Repubblica, a Rome daily, and reprinted in full by Pravda.

The article depicted Mr. Yeltsin, who won a landslide election victory in in March after campaigning against Communist Party privilege, as a hypocritical drunkard. It said that he had spent much of the money raised in lecture fees — funds that he promised to turn over to a Soviet AIDS foundation — on video equipment and other purchases.

"For Yeltsin, America is a holiday, a stage set, a bar 5,000 kilometers long," Pravda quoted the Washington correspondent of La Repubblica, Vittorio Zucconi, as writing. "And for America, Yeltsin is a wonderful new toy, a doll with a typical Russian face that says things no Russian ever said before."

[Mr. Yeltsin denied the allegations when he returned to Moscow on Monday ahead of the opening Tuesday of a Communist Party Central Committee plenum, The Associated Press reported.

["It's a simple lie, slander, and revenge for the fact that Americans received us with admiration," he said."]

The fact that the allegations appeared first in a Western newspaper make them potentially much more damaging to Mr. Yeltsin than if they had simply been made by Pravda, which is widely mistrusted

See YELTSIN, Page 7

Kiosk

Japanese Move Into U.S. Banks

NEW YORK (Reuters) — In an aggressive push into the United States, two major Japanese banks on Monday announced deals to buy into U.S. banking operations.

Daiwa Bank Ltd. is buying the U.S. commercial-bank business of Lloyds Bank PLC for $1.6 billion, while Dai-Ichi Kangyo Bank Ltd. is paying between $1.25 to $1.3 billion for stakes in Manufacturers Hanover Corp. and a subsidiary. (Page 11)

General News

U.S. foreign policymakers seek local answers to regional conflicts. Page 2.

If Vietnam leaves Cambodia next week as promised, the event may carry vast regional implications Page 6.

Too much money is disrupting life in Alaskan villages after the March oil spill. Page 3.

Beirut's battered refugees stop first in Cyprus on their way to anywhere. Page 5.

Business/Finance

Two European banks said legalities largely accounted for their failure to complete a merger plan. Page 11.

Argentina's stock market is blossoming under the new administration. Page 11.

Weather Page 2.
Crossword Page 10.

Dow Close
Up 12.92

The Dollar in New York

DM	1.9515
Pound	1.5705
Yen	145.73
FF	6.5625

Deng Proposes Party Chief as Successor

By Sheryl WuDunn
New York Times Service

BEIJING — Deng Xiaoping has proposed that the Communist Party general secretary, Jiang Zemin, be his heir as China's paramount leader, according to a confidential report of two "informal talks" between Mr. Deng and other senior officials.

In a conversation June 16 with eight other leaders, Mr. Deng said that Mao had been the "core" of the first generation of Communist leaders, and that he himself had been the core of the second generation of leaders. He added that Mr. Jiang, 63, was the core of the next generation.

"We must consciously defend the core, which now is none other than comrade Jiang Zemin, everyone's comrade," Mr. Deng said, according to a report on his comments made available by an official with no particular ties to Mr. Jiang. The contents of the talks were confirmed by two other Chinese who were familiar with the remarks.

Mr. Jiang, who was the party chief in Shanghai, was named June 24 to succeed the general secretary Zhao Ziyang following the June 3-4 crackdown on the democracy movement.

Mr. Deng, 85, is said to have called on other officials to rally around Mr. Jiang and avoid fighting over power. He also suggested that he would step down from his only official post, chairman of the Central Military Commission.

In anointing Mr. Jiang, Mr. Deng hopes to hand over power to a more mainstream leader instead of a hard-liner like Prime Minister

See CHINA, Page 7

Chiseling Away at a Soviet Symbol

Moscow Art Show Will Omit the Omnipresent Sculpture of Lenin

By Francis X. Clines
New York Times Service

MOSCOW — For decades, Lenin's mysterious power in stone and bronze has gripped the Soviet Union — his sculpted glare beaming condorlike from every village pedestal, his granite hand held in visionary gesture even as communism's future clouded over.

But now the chief arbiters of Soviet art are planning a major sculpture show that will prove remarkable if only because they have decided that it is finally safe to omit Lenin's sculpted figure as the mandatory national icon.

The grand lobby of the All-Union Sculpture Exhibition of 1991, now being planned as a censorship-free extravaganza of the best new Soviet works, will not have any Lenin statue overseeing it, the rarest of nonevents in the annals of Soviet public meetings.

President Mikhail S. Gorbachev does not run sessions of the newly outspoken legislature without a giant statue of Lenin looking over his shoulder. The lowliest classroom has Lenin's stare watching the young ones from a corner nook.

"We cannot cart away our past too easily," said one of the show's chief planners, Yuri G. Orekhov, sculpture chairman of the Artists Union's Monument Council, which oversees such art across the country. "On the other hand, we mustn't pray to him."

The best sculptors, Mr. Orekhov said, know that the long era of monumental propaganda decreed by Lenin has been ebbing, even if Philistine tastes lag behind.

"It's not just that Lenin is decrowned," said the 62-year-old sculptor, sipping brandy in his bright and dusty studio. "When there is too much of anything, the situation becomes degrading."

Savoring the contradiction of how the atheism of the Bolshevik Revolution left Lenin the founder to serve as a substitute object of mass worship, Mr. Orekhov said, "Life requires icons, and when religion was abolished Lenin himself came to fill this role."

> **'When there is too much of anything, the situation becomes degrading.'**
> **Yuri G. Orekhov, sculpture chairman of the Artists Union's Monument Council**

It is possible for good art to come from any repetitious or vainglorious subject, he added, even a "good Stalin" that he knows of, stashed in a Moscow warehouse. But the odds grow long, and there is already plenty of Lenin to go around.

"The same thing happened to George Washington," he said, recalling a visit to the United States in which he found the first president tiresomely abused by second-rate sculptors.

"I did my last Lenin four or five years ago, and I knew right at that moment it was my last," said the sculptor, whose 10-piece Lenin-less idealization of Soviet society, done in Carrara marble, helped bring him the ultimate Soviet accolade — needless to say, the Lenin Prize.

The naked lobby of the Soviet sculpture show will be an aesthetic statement for a country that, for all the flirtation with iconoclasm of the Gorbachev era, still halts uneasily at demystifying Lenin.

When a theater director suggested last spring that it was time to remove Lenin's body from the tackiness of endless mausoleum display and submit it to the mercies of the earth, party officials erupted with talk of sacrilege. For all his populist bravado, even the Communist Party maverick Boris N. Yeltsin registered revulsion at the thought.

In private, Russians relish such stories as that of a Lenin statue that was accidentally decapitated on the eve of its unveiling.

The sculptor worked through the night installing a replacement head. When he heard the crowd's laughter the next day, he looked and saw that Lenin was holding a cap in one hand and wearing another on his substitute head.

Peace Fever Breaks Out Among South Africans

By William Claiborne
Washington Post Service

JOHANNESBURG — Peace fever is breaking out all over South Africa, after five years of bitter racial conflict that has left 4,000 people — mostly blacks — dead in riots and street battles with the police and army troops.

In Grahamstown, policewomen hand out fresh flowers to anti-government demonstrators who just a week before might have been teargassed or whipped. In Cape Town, a traffic officer smiles benignly from his motorcycle as placard-waving students walk by wearing T-shirts proclaiming "The Purple Shall Govern," a reference to protesters spattered with purple dye by powerful police water cannon.

And in Johannesburg, street-toughened youths from Soweto led by Bishop Peter Storey, a white Methodist, stand undisturbed under the windows of the notorious seventh-floor interrogation wing of security police headquarters and intone a prayer for peace.

"Pretoriastroika," the South African press has dubbed the new nonviolent atmosphere, which was engendered in a simple sentence uttered by President-elect Frederik W. de Klerk on Tuesday.

"The government has no objection to peaceful and orderly protest, provided proper cognizance is taken of the laws of our country," Mr. de Klerk declared to a startled audience of journalists who had become inured to the inevitability of exploding tear-gas canisters, snarling police dogs and blasts of birdshot at almost any demonstration of political dissent they covered.

With his turnabout — a personal and political gamble that could

NEWS ANALYSIS

have enormous consequences for the future of South Africa — Mr. de Klerk effectively suspended scores of clauses and subclauses of the voluminous emergency regulations that since June 12, 1986, have made it illegal for more than two people to gather to express opposition to the government.

Suddenly, it was legal for thousands of blacks to march through white shopping districts chanting banned revolutionary slogans, carrying the flag of the outlawed African National Congress and even the hammer-and-sickle flag of the exiled South African Communist Party.

Overnight, blacks who were used

See PRETORIA, Page 7

New Realism: U.S. Seeks Local Answers to Regional Conflicts

By David B. Ottaway
Washington Post Service

NEWS ANALYSIS

WASHINGTON — The Bush administration has been backing the Arab League in its quest for a cease-fire in Lebanon. And the administration has been encouraging President Hosni Mubarak of Egypt to take the lead in getting direct Palestinian-Israeli talks under way.

These initiatives exemplify the White House's new approach to resolving regional conflicts, stressing the role of local leaders and initiatives rather than U.S.-led diplomacy.

The approach appears to reflect a new realism on the part of the administration of the limits of U.S. power in seeking to resolve the world's problems and an acknowledgment that, as Deputy Secretary of State Lawrence S. Eagleburger said Wednesday, the United States, like the Soviet Union, has crossed the finish line in the post-World War II era "very much out of breath."

As a result, Mr. Eagleburger said, both superpowers were faced with "a frankly diminished capacity to influence events," and the United States would increasingly have to look to its allies for help in solving world problems.

The assessment of the Bush administration of its fading power appears to be reflected in its low-risk and low-profile approach to regional-conflict resolution where other actors — individuals, organizations, nations or even Congress — are being allowed, or encouraged, to take the lead.

In Lebanon, the administration resisted pressure from Lebanese Christians and France to become involved in the search for an end to the violence and political crisis there. Instead, it threw its weight behind an Arab League initiative, and when the risks to U.S. diplomats there appeared too great, it closed the embassy.

In Central America, the administration has sought to use the Organization of American States to squeeze General Antonio Manuel Noriega of Panama out of power, while it has abdicated to Congress on future U.S. policy toward Nicaragua and the U.S.-supported Nicaraguan rebels.

In Africa, the administration is promoting President Mobutu Sese Seko of Zaire as the chief peacemaker in the civil war between U.S.-backed rebels and the Angolan government. And the president of Kenya was given the same role in the Mozambican conflict.

In Afghanistan, the United States is now exploring the possibility of having the former king play a leading role in the quest for a political solution.

And former President Jimmy Carter has emerged as the main catalyst in the search for an end to the 28-year-long struggle over Eritrea in northern Ethiopia.

The emerging approach toward U.S. regional diplomacy is perhaps most evident in the administration's attitude toward the Middle East peace process.

In the past few weeks, the focus of efforts to break the stalemate shifted from Washington to Cairo with the full blessings of the administration.

Mr. Mubarak has been seeking to entice the Israeli government and Palestine Liberation Organization to consider his 10-point proposal for the holding of elections for a Palestinian leadership in the Israeli-occupied West Bank and Gaza Strip.

After endorsing the election plan of Prime Minister Yitzhak Shamir of Israel last May, administration officials are now offering similar support for Mr. Mubarak's initiative without formally endorsing any of his points.

"We continue to encourage all parties to find ways to launch an Israeli-Palestinian dialogue to discuss the Israeli election initiative," a State Department spokesman said Sept. 12. "To the extent the 10 points can be helpful in that regard, we welcome Egypt's efforts."

The statement did not mention that Secretary of State James A. Baker 3d pressed Defense Minister Yitzhak Rabin of Israel on Friday to consider the Egyptian points.

It appeared that the Baker intervention led to the unusual meeting Tuesday between Mr. Shamir and his foreign minister, Moshe Arens, and the two top Labor Party leaders in the Israeli coalition government — Mr. Rabin and Finance Minister Shimon Peres — to consider the Mubarak plan.

Given Mr. Shamir's strong opposition to some of Mr. Mubarak's key points, serious discussion of them by the top Israeli leadership seems something of a breakthrough for the new U.S. approach to Middle East diplomacy.

Mr. Shamir and the PLO have indicated their grave reservations about parts or all of Mr. Mubarak's proposal, and its fate remains uncertain. And it is far from clear that the U.S. effort to shift the burden of initiative from Washington to Cairo, Tunis and Tel Aviv will work.

Israeli, Palestinian and other Arab leaders still look to Washington for support of their respective positions.

But Mr. Baker's success in temporarily shifting the focus away from any U.S. initiative illustrates the administration's new diplomacy.

One State Department official said that under this approach, the United States served as the clearinghouse for ideas rather than the initiator and that it sought to determine "what the traffic will bear" in the search for a way to get Israeli-Palestinian peace talks going.

Mubarak Plan Fails To Win Over Israel

By Alan Cowell
New York Times Service

CAIRO — Defense Minister Yitzhak Rabin of Israel and President Hosni Mubarak of Egypt registered limited agreement but no breakthrough on Monday in discussions aimed at unlocking the stalemate in Middle East peace efforts.

The Israeli official flew to Cairo in response to an invitation by Mr. Mubarak, who was trying to set up a dialogue between Palestinians and Israelis. But the encounter produced no concrete evidence of decisive progress.

And the two men indicated that divisions and obstacles remained in a several key areas. They acknowledged disagreement on the composition of a Palestinian delegation if any direct negotiations were to be held.

The meeting held a particular symbolism because both men were military combatants in the 1967 Six-Day War in which Israeli forces swept into Arab territory. Mr. Rabin was a commander of ground forces that seized the occupied territories and Mr. Mubarak was commander of the Egyptian Air Force.

Mr. Rabin, a leader of the Israel Labor Party, said that he had no mandate to speak on behalf of the bitterly divided Israeli coalition government, which is dominated by the hard-line Likud bloc of Prime Minister Yitzhak Shamir.

The areas depicted by Mr. Rabin as those where he and Mr. Mubarak agreed differed markedly from the Palestine Liberation Organization's publicized conditions for supporting direct talks between Israelis and Palestinians.

The discussions were the latest in a series of maneuvers spurred by the 21-month-old Palestinian uprising in the Israeli-occupied West Bank and Gaza Strip.

Israel has proposed an election among Palestinians in the occupied territories, and Egypt has offered a list of 10 conditions designed to meet Palestinian objections to the Israeli ideas without scuttling the entire initiative.

While the Labor Party has few objections to the Egyptian proposals, the Likud bloc opposes some of Cairo's suggestions, including the notion that the Palestinians of East Jerusalem vote in the proposed poll, that Jewish settlement of the occupied territories be halted and that Israel accept the notion of trading occupied land for peace.

"The Egyptian 10 points are not the Ten Commandments," Mr. Mubarak said. "This is not the permanent solution. All I want is the two sides to sit down for a dialogue and agree on elections and afterwards address the problem."

"The Palestinians are not against the elections, but they needed some answers for their people inside to understand what the elections stand for," Mr. Mubarak said.

"We more than appreciate President Mubarak's readiness to assist in bringing about a meeting between an Israeli and a Palestinian delegation," Mr. Rabin said.

"Second, we agree that the invitation for such a meeting will be made by Egypt and that those who participate from the Palestinian side will be announced by Egypt," he added.

But Mr. Rabin said that the divided Israeli government had "certain problems that we have to discuss among ourselves," like the composition of a Palestinian delegation.

While Mr. Mubarak spoke of a dialogue mainly with the Palestinians from the occupied territories, he said: "We have not agreed yet on whether they will be from the West Bank and Gaza only, or some from inside and some from outside."

Maciej Moskwa/Reuters

A Polish Communist reading Solidarity's paper Monday during a party meeting to discuss the future.

Hungary-Israel Ties Restored

By Henry Kamm
New York Times Service

BUDAPEST — Hungary became on Monday the first among the communist countries that severed diplomatic relations with Israel in the 1967 Arab-Israeli war to restore them to full ambassadorial level.

In another initiative in redirecting its foreign policy toward closer links with the West, Hungary announced jointly with the United States that the two countries would negotiate "a comprehensive business and economic agreement."

The U.S. secretary of commerce, Robert A. Mosbacher, made the announcement with the Hungarian trade minister, Tamas Beck.

The two steps followed Hungary's major action last week in opening its border with Austria to East Germans seeking to emigrate against their country's will to West Germany.

Since Sept. 11, more than 16,000 East German tourists have crossed into Austria and continued to West Germany.

The diplomatic relationship with Israel was established in a brief ceremony by Foreign Ministers Moshe Arens of Israel and Gyula Horn of Hungary.

Mr. Arens said that the decision was reached two days ago.

"I feel very good about it," Mr. Arens said. "It's a historic occasion."

Until Monday, Romania was the only Warsaw Pact member that maintained full diplomatic relations with Israel. Poland and Hungary resumed limited diplomatic relations with Israel two years ago.

A de facto relationship, with an exchange of consular delegations, has also brought the Soviet Union and Israel closer. Mr. Arens expressed hope that ties with the Soviet Union would also soon be raised to full diplomatic level.

The Israeli minister said Hungary expected Israel to be helpful in expanding its economic links to the West.

The proposed comprehensive business and economic agreement was described by Mr. Mosbacher's aides as a U.S. idea that the commerce secretary proposed to Mr. Beck on Monday and that was readily accepted. Negotiations will get under way before the end of the year, according to the aides.

The idea was devised by the United States to meet the specific conditions of a Communist country that is seeking to transform its centralized economy by creating a private sector and enabling its companies to enter the world market as independent agents rather than the state trading concerns characteristic of the Communist world.

Mr. Mosbacher said the agreement should create guarantees to encourage private U.S. investment.

Mr. Mosbacher, referring to the economic-assistance measures announced in Hungary by President George Bush in July, said he had come with a group of more than 20 U.S. businessmen to explore new trade and investment opportunities. He reiterated Mr. Bush's endorsement of "Hungary's efforts to develop a freer political system and to create and expand private enterprise" and the president's emphasis on the role of the private sector.

To encourage private enterprise, Mr. Bush offered the creation of a $25 million fund to be spent in grants to private entrepreneurs.

The commerce secretary said Mr. Bush was to notify Congress of his intention to designate Hungary as eligible for generalized system of preferences status. He said the new status would offer tariff benefits to $110 million of Hungarian exports.

He also announced that if Hungary carried through its intention to pass free-emigration legislation later this month, the United States would grant it permanent most-favored-nation trading status. This would free Hungarian exports from any tariff discrimination.

Communists In Warsaw Hear Call for New Party

By John Tagliabue
New York Times Service

WARSAW — Bruised by recent developments that led to its surrendering the reins of government for the first time in four decades, Poland's Communist Party leadership proposed on Monday the creation of a broad-based "new socialist party of the left" to prevent the party from being "inevitably thrust aside to the margins of political life."

The proposal, put forth at a special one-day session of the party's Central Committee, was a balancing act reflecting the leadership's desire to press ahead with change, yet tempered by the recognition that pushing beyond a consensus of members would threaten a split.

In a measure of the changes already sweeping the battered party, 23 of its legislators in the Sejm, or lower house, submitted a draft bill Monday proposing to strike a passage in Poland's constitution that gives the Communists a special role in guiding the state.

In a keynote address to the Central Committee, Leszek Miller, a member of the Politburo, said an overhaul of the party's structure was indispensable to prevent a "gradual loss of membership and influence." He both rejected proposals by hard-line members that the party continue its present course unaltered and calls by proponents of more radical change that it be dissolved entirely to make way for new political formations of the Polish left.

Using the party's official title, Mr. Miller told the Central Committee, which convened under a small bust of Lenin, that the party should stride down "the path of deep transformation, whose effect would be the birth of a new socialist party of the left from the Polish United Workers Party, in cooperation with other forces of the left."

The Central Committee was convened to discuss the party's future, following the formation of the first government in Poland since World War II not dominated by Communists.

Describing the occasion as a "very special moment," Mr. Miller, who joined the Politburo earlier this year, said, "Today, for the first time in the 41-year-old history of the Polish United Workers Party, we are holding a Central Committee plenum in a situation in which we do not have a majority in parliament or in the government."

The party is a product of a merger in December 1948 of the Polish Socialist Party and the Polish Workers Party, a Communist party founded 13 years earlier.

Speaking for the 17-member Politburo, Mr. Miller made no specific proposals, but party officials said a survey would be conducted in coming weeks among the party's 2 million members about its future shape and course.

WORLD BRIEFS

Bush Urges Environmental Action

HELENA, Montana (AP) — President George Bush, seeking to awaken a new spirit of environmentalism," appealed Monday to Americans to help reforest the nation and unveiled plans to train Peace Corps volunteers to help protect the environment in developing countries.

Mr. Bush said at a news conference that acid rain, global warming and the destruction of Brazilian rain forests demonstrated that protecting the environment was "a global issue." Citing U.S. plans to ban ocean dumping of sewage by 1991 and to prohibit release of chlorofluorocarbons into the atmosphere by the year 2000, he said: "We can't stop there. We've got to work with the rest of the world to preserve the planet."

Responding to a question on China, Mr. Bush said it was "not time for normalcy" in relations following the crackdown on student dissent in Beijing. But he added that he hoped soon to see "proper signals" from the Chinese leadership that would lead to improved relations.

Savimbi Skips Angola Peace Meeting

KINSHASA (Reuters) — The Angolan rebel leader Jonas Savimbi stayed away from a peace meeting in Zaire on Monday that was intended to revive the collapsed cease-fire in the Angolan civil war.

The leader of the rightist National Union for the Total Independence of Angola sent a letter saying he was too busy preparing for a meeting of the movement next week, a source close to President Mobutu Sese Seko of Zaire said.

But another government source said Mr. Savimbi saw no reason to attend the Zaire meeting seeking to reconcile the vast differences with President José Eduardo dos Santos of Angola. Eight central and southern African heads of state convened their meeting without Mr. Savimbi on Mr. Mobutu's yacht on the Zaire River.

Iran and France Try to Solve Dispute

NICOSIA (Reuters) — Iran and France moved closer Monday to resolving a loan dispute that soured relations for almost a decade, Tehran radio said.

The radio said that the visiting French envoy to the Middle East, François Scheer, and the deputy foreign minister of Iran, Mahmoud Vaezi, agreed that the two sides were determined to settle the dispute as soon as possible. Mr. Scheer also met Foreign Minister Ali Akbar Velayati of Iran who told him that Tehran welcomed closer ties with Paris but that financial disputes stood in the way, the radio said.

A $1 billion loan made by Iran in 1974 to a French company has hindered efforts to establish normal ties. Iran has linked any improvement in relations with the repayment of the loan. The radio said that Mr. Scheer and Mr. Vaezi "emphasized the political resolve of the two governments to normalize and expand relations."

Argentina to Pardon 18 Military Men

BUENOS AIRES (AP) — Eighteen retired generals and admirals facing trial on charges of committing of human-rights abuses in the 1970s will be pardoned, President Carlos Saúl Menem has announced.

The cases of six other people, including two former presidents already convicted and sentenced, will be reviewed later, Mr. Menem said in a broadcast interview. His statement was the first firm indication of who would be included in a pardon expected to be formally announced after his return on Sept. 28 from a visit to the United States.

Sixteen retired generals and two admirals are facing trial in civilian courts on hundreds of charges, including kidnapping, torture and murder, stemming from an anti-leftist campaign by the military from 1976 to 1983.

Thatcher Sets Confrontation in Japan

LONDON (AP) — Prime Minister Margaret Thatcher left Monday for Japan set for a confrontation about what she called "deliberate barriers" against imports and the entry of British companies to the Tokyo stock exchange.

"They always have explanations, and it's an excuse; it's not an explanation," Mrs. Thatcher said before leaving on the four-day visit to Japan.

She will attend a conference of leaders of right-of-center political parties from 26 nations from Sept. 21 to 23. Other delegates will include Vice President Dan Quayle of the United States and Mayor Jacques Chirac of Paris.

For the Record

Namibian policemen do not have enough evidence against the chief suspect in the murder last week of SWAPO's top white member, Anton Lubowski, according to a senior officer in Windhoek. The suspect has been identified as Donald Acheson, 50, traveling on an Irish passport. *(AFP)*

Correction

An interview with the physicist Emilio Picasso in Monday's editions described electrons incorrectly. They are negatively charged.

TRAVEL UPDATE

Jammu and Kashmir: U.S. Warning

WASHINGTON (IHT) — The State Department has advised American travelers to India that travel to Jammu and Kashmir should be postponed because of unsettled political conditions and that visitors to Punjab should avoid bus or train travel because of sporadic violence, including bombing of transportation.

The department said several areas may now require special travel permits or particular caution. These are outlined in travel advisories available from U.S. embassies and missions.

Mountain climbers should stay away from a disputed area of the Karakoram Range where Indian and Pakistani military forces have clashed occasionally, it said.

U.S. Planes Help Australian Carriers

SYDNEY (AFP) — Two chartered U.S. aircraft began operations across Australia on Monday, and the two major domestic carriers estimated that, with the help of the air force and foreign planes, they were now running at more than 25 percent of normal capacity despite the deadlocked pay dispute with their pilots.

In Canberra, cabinet ministers met on Monday to discuss the dispute, which has crippled Australia's tourist industry, costing it about 35 million Australian dollars ($27 million) a day. The airlines have refused to negotiate with the Australian Federation of Airline Pilots since 1,645 pilots quit their jobs Aug. 24 to demand more pay.

West German truck drivers joined a protest against Austria's plans to ban overnight truck traffic by blocking a border crossing Monday. Police near the Bavarian town of Lindau said about 15 trucks were blocking the frontier with Austria. Up to 20,000 trucks have blocked the Italian-Austrian crossing at the Brenner Pass for the past six days. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	25	77	13	55	fr
Athens	32	90	21	70	fr
Barcelona	28	82	21	70	fr
Belgrade	25	77	12	54	fr
Berlin	25	77	11	52	fr
Brussels	26	79	15	59	fr
Budapest	28	82	16	61	fr
Copenhagen	22	72	12	54	fr
Costa Del Sol	29	84	19	66	fr
Dublin	19	66	10	50	fr
Edinburgh	19	66	11	52	fr
Faro	29	84	18	64	fr
Florence	28	82	15	59	fr
Frankfurt	27	81	14	57	fr
Geneva	27	81	15	59	fr
Helsinki	21	70	12	54	fr
Las Palmas	27	81	21	70	fr
Lisbon	31	88	21	70	fr
London	21	70	14	57	fr
Luxembourg	25	77	14	57	fr
Madrid	32	90	17	63	fr
Milan	28	82	15	59	fr
Moscow	21	70	9	48	fr
Munich	28	82	12	54	fr
Nice	28	82	18	64	fr
Oslo	22	72	12	54	fr
Paris	28	82	16	61	fr
Prague	28	82	12	54	fr
Reykjavik	9	48	7	45	fr
Rome	27	81	16	61	fr
Stockholm	22	72	15	59	fr
Strasbourg	28	82	8	46	fr
Venice	28	82	12	54	fr
Vienna	26	79	14	57	fr
Warsaw	24	75	11	52	fr
Zurich	26	79	12	54	fr
MIDDLE EAST					
Ankara	32	90	4	39	fr
Cairo	—	—	—	—	—
Istanbul	25	77	13	55	fr
Jerusalem	32	90	15	59	fr
Tel Aviv	32	90	18	64	fr
OCEANIA					
Auckland	—	—	—	—	—
Sydney	21	70	10	50	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	24	75	fr
Beijing	29	84	14	57	fr
Hong Kong	30	86	26	79	fr
Manila	33	91	25	77	fr
New Delhi	36	97	27	81	fr
Seoul	29	84	19	66	fr
Shanghai	29	84	19	66	fr
Singapore	32	90	26	79	fr
Taipei	32	90	24	75	fr
Tokyo	29	84	22	72	fr
AFRICA					
Algiers	32	90	23	73	fr
Cape Town	23	73	13	55	fr
Casablanca	26	79	18	64	fr
Harare	27	81	14	57	fr
Lagos	32	90	24	75	fr
Nairobi	27	81	13	55	fr
Tunis	31	88	22	72	fr
LATIN AMERICA					
Buenos Aires	21	70	8	46	fr
Lima	18	64	17	63	fr
Mexico City	24	75	14	57	fr
Rio de Janeiro	24	75	17	63	fr
NORTH AMERICA					
Anchorage	13	55	7	45	fr
Atlanta	28	82	16	61	fr
Boston	23	73	14	57	fr
Chicago	27	81	15	59	fr
Denver	29	84	14	57	pc
Detroit	27	81	15	59	fr
Honolulu	29	84	23	73	fr
Houston	32	90	19	66	fr
Los Angeles	24	75	14	57	fr
Miami	31	88	24	75	fr
Minneapolis	27	81	16	61	fr
Montreal	23	73	14	57	fr
Nassau	31	88	24	75	fr
New York	25	77	19	66	fr
Phoenix	37	99	27	81	fr
San Francisco	19	66	11	52	fr
Seattle	19	66	11	52	fr
Toronto	27	81	17	63	fr
Washington	28	82	20	68	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Rainy. FRANKFURT: Rainy. Temp. 28 — 15 (79 — 59). LONDON: Showers. Temp. 18 — 14 (64 — 57). NEW YORK: Partly cloudy. Temp. 21 — 14 (70 — 61). MADRID: Partly cloudy. Temp. 31 — 13 (88 — 55). ROME: Stormy. Temp. 28 — 16 (75 — 61). PARIS: Partly cloudy. Temp. 28 — 16 (79 — 61). ZURICH: Overcast. Temp. 26 — 15 (79 — 59). BANGKOK: Showers. Temp. 33 — 26 (91 — 79). HONG KONG: Cloudy. Temp. 30 — 27 (86 — 81). MANILA: Cloudy. Temp. 33 — 26 (91 — 79). SEOUL: Cloudy. Temp. 29 — 17 (84 — 63). SINGAPORE: Fair. Temp. 27 — 25 (81 — 77). TOKYO: Cloudy. Temp. 29 — 22 (84 — 72).

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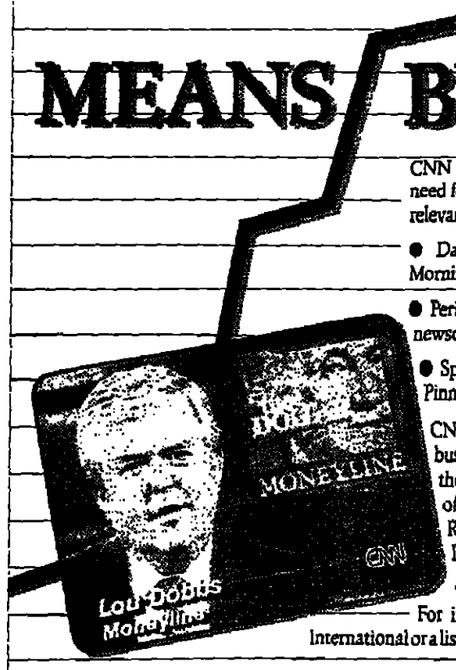

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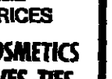

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Reuters

CARTERS IN MANAGUA — Former President Jimmy Carter and his wife, Rosalynn, meeting the congregation of a First Baptist church in the Nicaraguan capital. The former president, addressing the congregation, urged a free and fair election on Feb. 25. He will be an observer during the voting. The elections must be "clean and just so that they may bring peace to our hearts," he said.

El Salvador Rebels Ask U.S. Trade-Off

By Larry Rohter
New York Times Service

MEXICO CITY — The senior military commander of El Salvador's guerrilla insurgency says his forces are willing to "cease hostilities" if the United States halts military aid to the country's rightist government.

"There is no doubt that if this aid ended, the fighting would have to end immediately," said the commander, Joaquin Villalobos, the chief military strategist of the Farabundo Marti National Liberation Front.

"To a gesture of this scope, our response would have to be immediate," he said in the interview Sunday.

Asked if that response meant discontinuing all fighting, he answered "yes."

Washington is almost certain to reject such an offer.

More than 70,000 people have been killed and a million have been forced into flight or into exile as a result of a decade of civil war in El Salvador.

The United States has sent more than $1 billion in military aid to El Salvador in the last decade, and $2 billion more in economic assistance.

Mr. Villalobos spoke five days after the guerrilla front announced a detailed peace proposal here aimed at bringing about a cease-fire in the war by Nov. 15 and a permanent end to hostilities by Jan. 31, 1990. The plan will be discussed in future negotiations with representatives of the Salvadoran president, Alfredo Cristiani.

The two sides held talks here last week.

But the rebel commander was careful to separate his suggestion of a trade-off with the United States from longstanding Salvadoran government demands that the guerrillas lay down their arms.

"To put an emphasis on the handing over of arms is an act of bad faith," he said.

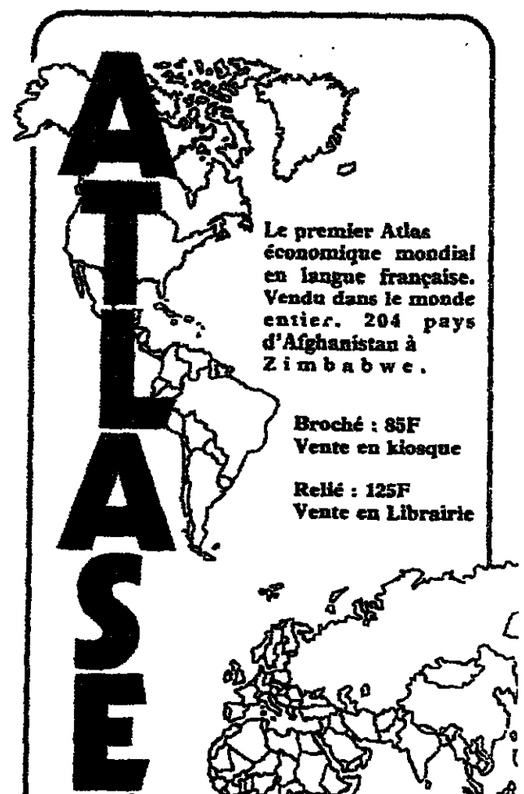
"This war has causes, and the problem is not one of handing over arms but of ending the reasons that have led to taking up arms and maintaining the war."

If these problems, including sweeping changes in the military, the political system and judiciary, mentioned in the new rebel proposal were resolved, Mr. Villalobos said, there would be no reason for the guerrillas to take up arms.

But until such an agreement is reached, he said, demobilizing the rebels is out of the question.

Mr. Villalobos also criticized American policy.

He complained of what he called a lack of response from Washington to a rebel peace proposal announced in January, and of Washington's support for the Salvadoran government despite the passage of power in June from the centrist Christian Democratic Party of José Napoléon Duarte to Mr. Cristiani and his rightist Nationalist Republican Alliance.



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Victim of Valdez Spill: Village Tradition

By Timothy Egan
New York Times Service

ENGLISH BAY, Alaska — Instead of hanging salmon to dry this month, as Aleut natives have done for centuries here on the toe of the Kenai Peninsula, John Kvasnikoff was putting up a $3,000 television satellite dish on the bluff next to his home above the sea.

A few houses away, Jeff Evans, his hair painted green, churned up the road with his new $1,500 "Fat Cat" motorbike, portable stereo headphones over his ears. In years past, he would be storing food for the winter.

"Things have gotten really weird around here since the oil spill," said Mr. Evans, who is known as the "Native James Dean" in this hidden village of 170 people. "A lot of people are getting drunk again. There's just too much money and too much stress."

While Exxon Corp.'s $1 billion push to clean beaches fouled by the March 24 oil spill has ended, the social and cultural disruption in villages that have existed for hundreds of years without radical interruption is just being seen.

The modern world had been closing in on English Bay and other native villages, but with glacial slowness. The oil spill and the resulting sea of money have accelerated the process, so that English Bay now seems caught on the cusp of history.

A visitor has the sense that much of the village's traditional way of life is fading forever with the last days of summer.

Food to get the people through the winter was donated by other native villages, with the cost underwritten by Exxon. But it is not clear what next season will bring; biologists do not know when the people will be able to harvest fish, seals and shellfish as they did before.

Oil from the 11-million-gallon spill and money from the Exxon corporate coffers has changed life, for better or worse, in half a dozen villages where people had been living comfortably off nothing more than the land and the sea.

The cleanup that brought money did not create any permanent jobs. If the villagers cannot harvest the sea, they may have to seek work in the cities, once their savings dry up. Those who choose to remain in the villages may end up on welfare.

Binge drinking of alcohol, a consistent problem in native communities, has risen dramatically in some hamlets where it was thought to have been conquered.

Emergencies brought about by mental and emotional distress have tripled in native villages on Kodiak Island, health officials say.

"Ever since summer, when we couldn't gather our food because of the oil, there's been a lot of alcohol and drugs, and stress," said Roy Evans, the village public safety officer. "People here are fishermen. They weren't educated to be oil cleaners."

Money earned cleaning up oil has made life here easier but, many natives say, not better.

"We are starting to see — what do you call them? — couch potatoes," said Vincent Kvasnikoff, the chief of English Bay.

Cut off from the rest of the world by a fortress of glaciers, active volcanoes and the big moat of Cook Inlet, English Bay appears at first glance to be a sort of Alaskan version of Shangri-la. Five crystal clear lakes, surrounded by walls of virgin spruce forests, drain the mountains above town.

There are no roads in and out of English Bay, which the Russians stumbled upon in the 1740s. They built a fort and converted the people to the Russian Orthodox Church, the only religion still practiced by most villagers in their blue onion-domed house of worship.

Only six people have full-time jobs, including three in the school. Before the spill, everybody else in English Bay lived off the bounty of the sea: seals, salmon, halibut, shellfish, octopuses, seaweed, barnacles and snails.

They also picked berries in the late summer and hunted for moose, deer and bear. Before the cleanup, the only money that came into the village was from sales of surplus salmon at the end of the season.

Most of Alaska's 65,000 native people — the major ethnic groups are Eskimos in the North, Indians in the interior and Aleuts along the southern coast — do not live off subsistence hunting and harvesting. But in villages like English Bay it has been the entire economy.

Until this summer, when nine satellite dishes were bought by villagers flush with Exxon cleanup money, the only thing rising above houses was the blue curl of smoke from wood stoves.

Three weeks after the grounding of the tanker Exxon Valdez, oil washed ashore on sandy beaches in English Bay, more than 200 miles (325 kilometers) from the accident site.

After oil was found in the eggs of salmon and on shellfish plucked from the bay, villagers decided not to harvest their traditional food.

"The whole bay looked sick," said Mr. Kvasnikoff, the village chief, who has a mixed Russian-Aleut heritage. "It came in as sheen, and then tar balls."

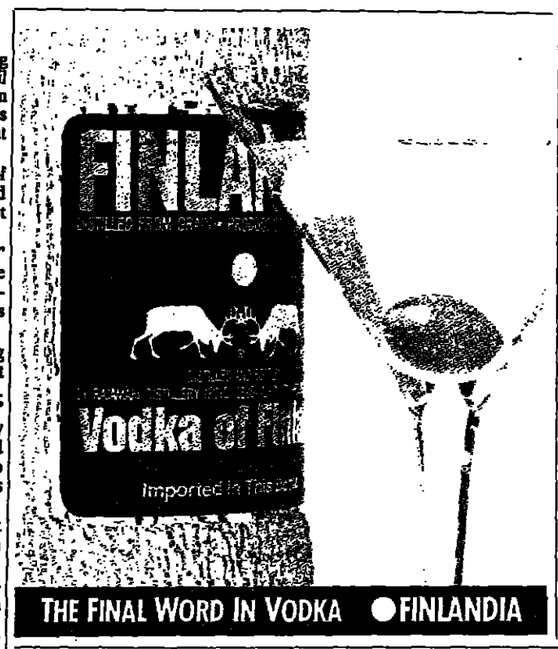
It was the first time in living memory that the villagers had not spent the summer collecting food. "It's something I learned as a kid," said Roy Evans, "when every day at low tide my stepfather would say, 'Go out there and pick up everything that you can — that's our next meal.'"

The summer harvests brought food and social harmony to English Bay, villagers say.

"The men would be gone hunting or fishing, and the women would gather snails and seaweed, and we would all get very close," said Nancy Yeaton, who moved back to English Bay 12 years ago after living in New Hampshire.

By early summer this year, everyone in the village above the age of 18 was working for Exxon at wages of at least $16.69 an hour.

"It was like a typhoon came in and emptied out the village," Ms. Yeaton said. "Everything changed overnight. We gained a lot of money, but we lost a lot of family closeness and our own food."



THE FINAL WORD IN VODKA ● FINLANDIA

U.S. Fine Collectors Mostly Collect Dust

By Saundra Torry
Washington Post Service

WASHINGTON — More than eight years after he was sentenced for bribery and conspiracy in the Abscam scandal, former Representative Michael J. Myers has yet to pay a penny of the $20,000 fine a federal judge imposed to punish him.

And the Justice Department has not hounded him for the money.

When he left prison in 1985, Mr. Myers, a Pennsylvania Democrat, fell into a void, as far as the government was concerned. He disappeared from the view of federal prosecutors. Government lawyers said they could not go after him because they did not know where he lived.

Mr. Myers, who returned from jail to the same Philadelphia neighborhood he had represented in Congress, works in a family-owned bar these days. He said in a recent interview that he was "close to being a pauper." As to the fine? "If I am not pursued over a debt, I am not in a rush to pay anything," he said.

Mr. Myers has plenty of company in the ranks of those who have not paid the fines imposed.

More than 37,000 people convicted of federal crimes and sentenced to pay fines or restitution owe the government more than $646 million, according to Justice Department figures. Some of the debts date back 20 years.

It is a system in disarray, in which millions of dollars in unrealistic fines languish on the books with little expectation they will be paid; in which four arms of the lumbering criminal justice system work to impose fines, collect them and pursue those who do not pay; in which one arm often does not know what the others are doing.

At times, the system cannot keep track of who has paid and who has not. People who pay sometimes are listed among the nonpayers, but no action is taken against them, The Washington Post found in a random survey. Some pay in such small installments that their debts appear unlikely to be paid off for many years, if ever.

Judge Edward R. Becker of U.S. Circuit Court in Philadelphia said most experienced judges "have learned over the years that most of the fines they impose are never collected."

The chief of the federal probation office in Dallas, Al Havenstrite, said, "These laws on big fines look real good coming out of a legislative office, in the Congressional Record or on the news: 'We are getting tough on crime.'"

But, he added, most people are ruined financially by the time they are caught. "It may look real good that they are slapped with a big fine, but it's no punishment if you can't collect it," he said.

Criminal justice officials acknowledge the problems, but say they are moving on several fronts to step up enforcement. This month, the Justice Department will initiate an incentive program, forgiving interest and penalties for those who pay in 60 days.

At times, instead of collecting a debt, the system simply forgives it.

Mary Treadwell, the former wife of Mayor Marion Barry of Washington, has not paid any of a $40,000 fine, all with the blessing of the federal judge who sentenced her. Miss Treadwell, former head of the now defunct Youth Pride program in Washington, was fined for conspiracy to defraud the federal government, but the fine was suspended after the judge ruled she was unable to pay it.

Among others who have not paid are former Senator Harrison A. Williams Jr., Democrat of New Jersey, who was fined $50,000 after his Abscam conviction, and Dennis Levine, a former Manhattan investment banker, who has been challenging his $362,000 fine for securities fraud in the appeals courts.

Criminal justice officials are working to revamp the collection system, with plans to tighten coordination, move to a national computer system and seek uniform federal laws to cut through a labyrinth of state collection statutes, according to the Justice Department.

In the last fiscal year, the 93 U.S. Attorney's offices collected about $125 million in fines and restitution, according to department statistics. But in the first nine months of this fiscal year, federal judges piled on an additional $331 million.

Soviet Party to Tackle Nationality Crisis

Reuters

MOSCOW — Communist Party hard-liners and reformists are expected to clash Tuesday at a long-delayed Central Committee plenum on nationalism, a problem that has threatened to unravel the fabric of the Soviet federation.

A Western diplomat who follows the nationalities issue predicted that the meeting would reflect internal party disputes rather than resolve the ethnic problems simmering from the Baltic republics to the volatile Transcaucasian region.

The special session is also expected to discuss a new party congress. Scheduled for early 1991, the congress is expected to be brought forward at the insistence of President Mikhail S. Gorbachev so that more progressives can be moved into senior party circles.

Only a congress can elect new members to the policy-making Central Committee. Party radicals like Boris N. Yeltsin have called for an early session to clear out more conservatives from the top ranks.

Nationalism and ethnic unrest have threatened to undermine *perestroika*, Mr. Gorbachev's economic and political renewal campaign.

An Aug. 17 party document promised "radical transformations in the Soviet federation" to address the needs of the more than 100 ethnic groups in the country. It provided few details but said that the rights of the 15 Soviet republics should be broadened substantially.

The two-day Central Committee meeting follows a summer of nationalist activism.

Popular front movements, especially in the Baltic republics, have put local Communist Party officials on the defensive and sparked angry counterattacks from the local Russian-speaking minorities.

Huge protest meetings and a general strike have paralyzed the southern republic of Azerbaijan, where nationalist railway workers have imposed a virtual blockade against Armenia.

In Moldavia, nationalist groups pushed hard to win official recognition of the Moldavian language.

■ Banks Urged to Aid East

A spokesman for major banks around the world is urging the World Bank and the International Monetary Fund to aid market forces in the Soviet Union and Eastern Europe, The Associated Press reported from Washington.

"The IMF and the World Bank should make a concerted effort to promote change," said Horst Schulmann, managing director of the Washington-based Institute of International Finance, which includes major banks in the United States, Britain and other leading financial countries.

The IMF and World Bank are owned by 151 governments, with the United States taking a major role in both. China and some East European governments are members, but not the Soviet Union.

Mr. Schulmann said they could do more, "particularly in advising how to replace administrative controls with market mechanisms and through the funding of structural adjustment efforts."

He made his statements in a Sept. 12 letter to leaders of World Bank and IMF. The letter was made public Monday as representatives of leading banks and the 151 governments began gathering for annual meetings that will go on until the end of the month.

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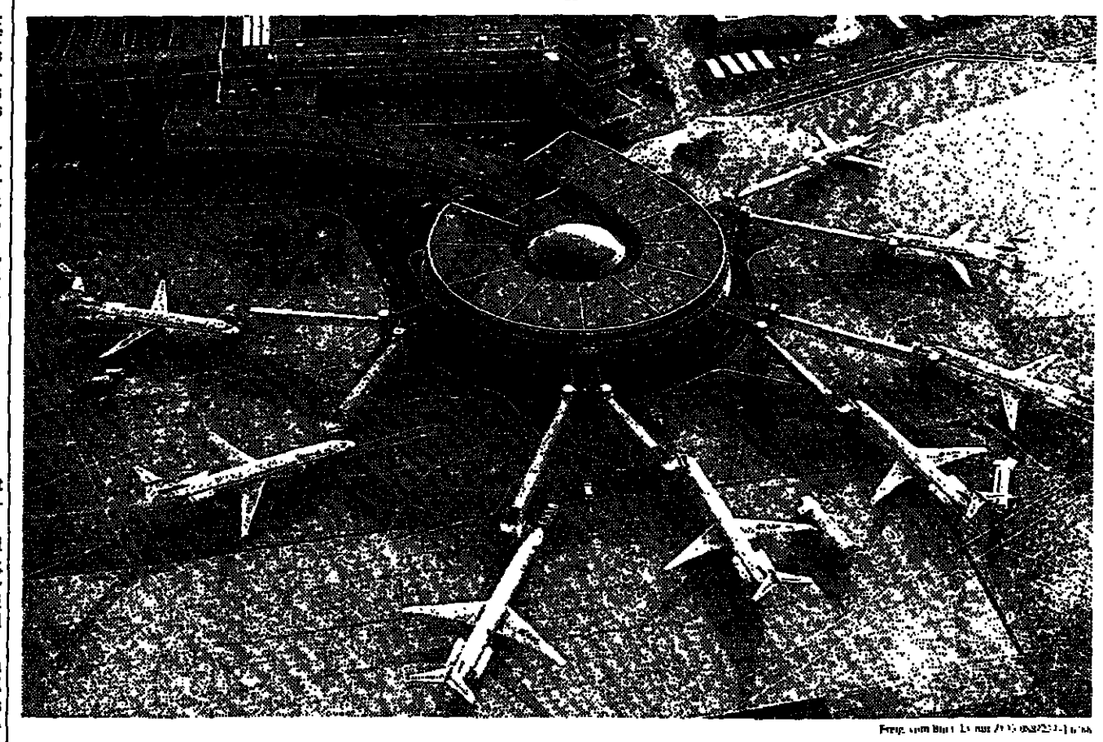

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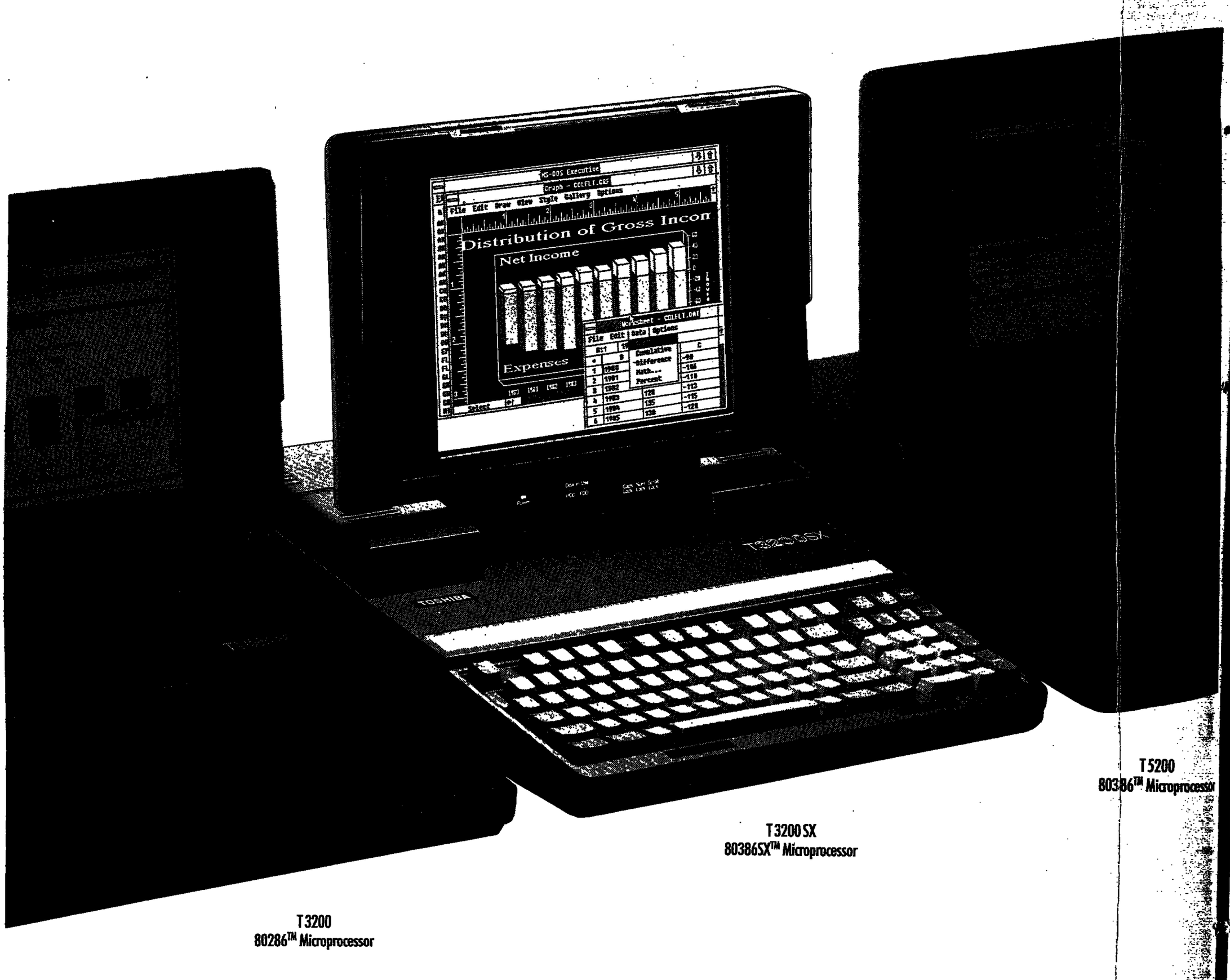

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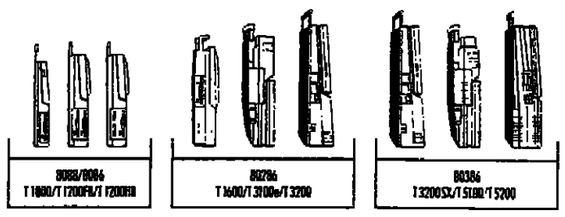

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Beirut's Dazed Refugees Flood Cyprus on the Way Somewhere, Anywhere, Else

By Youssef M. Ibrahim
New York Times Service

LIMASSOL, Cyprus — Adolf Debbs recalls losing his glasses and being pushed far beneath the surface of the water by tumbling suitcases when a Syrian shell hit the vessel taking him out of Lebanon a few weeks ago.

When it was all over, Mr. Debbs, a Lebanese Christian representative of the Diners Club, somehow managed to rescue his 60-year-old mother but could do nothing for 3-year-old Ruba and 18-month-old Maya, the daughters of his best friend and neighbor. They drowned on that moonless night in the waters of the Mediterranean port of Junieh in Beirut.

A few days earlier, Mr. Debbs's father was killed before his eyes when a shell destroyed the dining room of their East Beirut town house, he recalled in a conversation at a rented villa in Limassol, where he has brought his Shiite Muslim wife and their two children on their way to the United States.

Cyprus has become the first stop in a desperate exodus of thousands of Lebanese refugees.

Sullen and dazed, the refugees are disgorged here by ferry boats and airplanes night and day. They arrive after traveling through Middle Eastern and European countries that will not have them, braving the siege imposed on Lebanese ports by various militias and the Syrian Army or driving out of the country through checkpoints manned by thugs.

There are no reliable statistics for how many Lebanese have left this year, or where they have gone.

According to several estimates, more than a million Lebanese have emigrated since 1982, reducing Lebanon's population, once around 3.5 million, to below 2.5 million.

Various Lebanese authorities estimate that well over 40,000 Lebanese are in Cyprus now, and many more have stopped here before making their way elsewhere.

Some have left with only the clothes on their backs. Others have enough money to rent luxurious villas and send their children to the Lebanese schools just beginning to function in Cyprus, while still others live in cramped one-room apartments until their savings run out.

Although no detailed estimates are available on the religious and ethnic breakdown of the exodus, officials say they believe a high proportion, and perhaps a majority, of the refugees are Christians.

Some 120,000 Lebanese have found their way to France in the last three to four years, and tens of thousands have gone to the United States, Canada and Australia.

"People are going anywhere they can — Australia, Brazil, Canada, the U.S., France — anywhere that will take them," said Riad Jarjour, director of a convent in Ayia Napa, about an hour's drive from Limassol, a sort of refugee haven supported by the Middle East Council of Churches. "I have been here since 1982, and I have never seen it that bad."

"I guess you can say the eternally optimistic Lebanese are losing hope," he said.

"I stopped believing in miracles," said Saba Saba, 57, an elegantly dressed civil engineer and contractor, who lived in Muslim West Beirut. He is waiting in Limassol until he can travel to the United States.

Shiite Muslims are settling in growing numbers in the United States; Sunni Muslims are settling in Australia.

Christian Lebanese, however, seem to be leaving in larger numbers for countries like Canada and the United States. Their departure has reduced their proportion of the total population to 22 percent from 29 percent two decades ago, according to a study conducted by Michael F. Davie, a professor at Saint Joseph University in Beirut.

Marwan Naamani/Reuters

A Muslim woman turning away from a building that collapsed Monday in southern Beirut during artillery duels between Christian and Syrian forces. Eighteen persons died in the building.

The Lebanese come to Cyprus to seek visas to other countries because emigration formalities can no longer be done in Lebanon.

Kidnapping and killing of foreign diplomats has forced virtually all embassies to close their consular sections. This leaves Cyprus and Syria as the only countries where Lebanese can travel without visas.

Most say they choose Cyprus because it is a safer, easier gateway to the rest of the world.

As a result, Western embassies in Nicosia are swamped. Hotels and furnished apartments all over Cyprus are overflowing with Lebanese refugees; many of them ironically refer to themselves as "the new boat people."

Getting out of Cyprus can be an ordeal, too. Most embassies grant visas grudgingly to the Lebanese, after an extensive security check and lengthy individual interviews.

At the U.S. Embassy in Nicosia, dozens of Lebanese men and women spend the night inside the complex, just to be in the front of the line in the morning. An embassy spokesman said only 35 to 40 interviews a day were handled.

In 1987, the most recent year for which figures are available, just over 4,000 Lebanese moved to the United States.

The Canadian Embassy sets appointments for interviews a year from now. An interview does not guarantee a visa, and even when it is granted, the wait can take weeks.

Still, the Lebanese say they have no choice.

"Until now, it was a war by installments," said a businessman. "Now it's a long-range war. I think it is the end of Lebanon as we knew it."

Since the Lebanese civil war started 14 years ago, 240,000 civilians have died, and well over a million refugees have been displaced inside the country itself. But it was not until the most vicious fighting began five months ago that the large-scale exodus began.

Apart from the emotional trauma of leaving one's country, getting out of Lebanon is difficult, expensive and above all dangerous, the Lebanese refugees say.

Obtaining a Lebanese passport is a problem in a country where government is contested by Muslims and Christians. For example, passports issued in West Beirut by the Muslim government are not recognized in the Christian-dominated port of Junieh, and passports issued in Christian East Beirut are not good for travel from Muslim-controlled Tripoli.

Those who try to get out via Syria must get a supplementary travel document, for which they have to pay bribes.

Even then they have to face the danger of passing through Muslim and Christian checkpoints. Hundreds, perhaps thousands of Lebanese of all groups have been killed and kidnapped while fleeing the country by Muslim and Christian militias.

Residents of Christian-controlled East Beirut have only one way to get out — on a fast hovercraft named the Santa Maria, which leaves at irregular hours, usually in the dead of night to avoid Syrian artillery.

It takes four hours for the 350-seat vessel to make the crossing to Cyprus. It costs $150 for a one-way ticket in a country where the average income has dropped to $100 a month. This week a new vessel called Salem began to take Muslims from Tripoli to Cyprus.

New York City Slayings Matching Record Pace

New York Times Service

NEW YORK — Murders in New York City are occurring at a rate almost identical to that of last year, when a record 1,896 were reported, according to Police Department statistics.

In the first half of 1989, 837 homicides were reported, compared with 841 for the same period the year before.

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In U.S., Imported Cars Get Best and Worst Mileage

The Associated Press

WASHINGTON — Imported cars dominate both the best and the worst categories in the annual U.S. survey of automobile gasoline mileage made public on Monday by the Environmental Protection Agency.

For the fifth straight year the most fuel-effecient car was the Japanese-made Geo Metro, sold by Chevrolet, followed by the Honda Civic CRX, the Suzuki Swift, the Daihatsu Charade and the Volkswagen Jetta diesel.

The Geo Metro XFI model had mileage of 53 miles (85.5 kilometers) a gallon in the city, 58 on the highway, and 55 overall, the same as last year. One gallon equals 3.78 liters.

No U.S.-made car made the top 10 list. The Ford Escort had the best mileage of any U.S. car with 32 miles a gallon in the city, 42 on the highway and 36 overall.

The car with the worst mileage was the Lamborghini Countach, which got 6 miles a gallon in the city and 10 on the highway. Rounding out the list of 10 cars with the worst gasoline mileage were four models of the Rolls-Royce, the Ferrari Testarossa, the BMW 750IL, the Porsche 928 S4, the Audi V8 and the Maserati 228.

According to the survey, all but two of the 30 car models subject to the excessive gasoline consumption tax are luxury imports. The exceptions are two Cadillac models, the Allante and the larger-engine Brougham, which have combined city and highway mileage of 18 and 17 miles a gallon. They had the worst gasoline mileage of any U.S. car.

European models subject to the tax come from Maserati, Rolls-Royce, Porsche, Ferrari, Lamborghini, Volvo, Audi and BMW.

Gene Revolution: Immune Veggies

By Keith Schneider
New York Times Service

GENEVA, New York — First the tomato. Then the potato. And now the cucumber is being manipulated with the tools of genetic engineering.

Advances in techniques to insert genes into plants, including the development of a gun that shoots microscopic pellets coated with genes into plant cells, are rapidly broadening the range of crops transformed by scientists through genetic manipulation.

The latest of 30 experiments approved by the Department of Agriculture involves 105 altered cucumber plants growing at the New York State Agricultural Experiment Station here. In each plant is a virus gene that produces a protein to protect cucumbers from disease in much the way polio vaccinations protect people.

Though the test plot, in an apple and plum orchard, is hardly larger than a putting green, such small experiments in agriculture point the way to large developments.

Early in the century, superior lines of corn were experimentally crossed. By the 1950s they led to hybrid corn harvests that were the envy of the world.

In the 1930s and 1940s, the discovery that chemical compounds killed insects and disease-causing organisms helped researchers and farmers establish a highly specialized industrial system of agriculture that relied on pesticides to protect crops.

Now researchers predict that genetically altered crops, the first of which could reach the market in four years, may have the same sweeping effects on U.S. agriculture.

By the first decades of the 21st century, the technology has the potential to transform modern farming, experts say — from a system of establishing artificial environments with chemicals to a safer and less expensive system in which crops are custom-designed to fit the natural environment and still produce bountiful harvests.

"The technology is enabling us to understand plants in a way never before possible and to modify them more quickly for specific uses," said Dr. Ralph W.F. Hardy, president of the Boyce Thompson Institute for Plant Research, an independent research center on the campus of Cornell University in Ithaca, New York.

"It is good for farmers because it has the potential to lower their costs and raise the value of their crops," he said. "It is good for the consumers because, for instance, crops are being designed for higher nutritional value that can grow well without all these pesticides."

The first outdoor experiments on genetically altered crops came in 1986, when the Department of Agriculture approved three field trials on tobacco, which is considered the fruit fly of plant science because it is so easy to manipulate.

Since then, researchers have altered 29 other species of plants, including corn, cotton and soybeans. The number of field experiments has been doubling each year.

Environmentalists and federal regulators have raised questions about these developments. The Food and Drug Administration is studying whether the gene insertions make the plants new products that require extensive safety tests.

The review was prompted by experiments this summer in which tobacco, corn and tomatoes were given a bacterial gene that eliminates the need for chemicals to kill rootworms, budworms and bollworms. The gene produces a natural protein, never shown to be harmful to mammals, that causes the worms' digestive system to disintegrate.

The gene has become a permanent part of the genetic code of each plant cell in the experimental crops, making almost every bite a lethal one for the voracious worms.

George J. Wagner, a plant physiologist at University of Kentucky in Lexington, is giving tobacco plants a mouse gene that produces a protein that binds with poisonous heavy metals like cadmium and renders them harmless.

Mr. Wagner said the system could be used with lettuce and other vegetables to counteract the effects of fertilizers with high concentrations of heavy metals — municipal sludge, for example.

Some environmentalists suggest that it would be wiser simply to stop using such fertilizers.

But the experiments that have attracted the most scrutiny from environmental groups are those in which such crops as tomatoes, soybeans, cotton and tobacco are designed to resist weedkillers.

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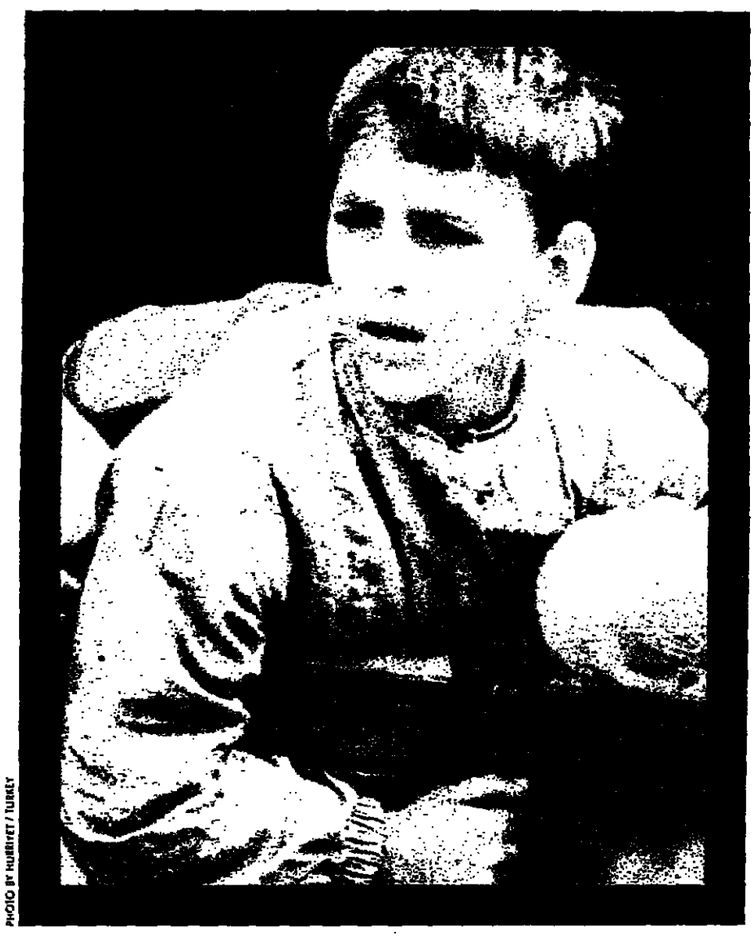

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Turkey strongly protests **Bulgarian** oppression and calls upon all nations to condemn these inhuman acts.

Every day, hundreds are beaten on the streets, hundreds are taken away for questioning in the middle of the night, hundreds are arrested for no reason at all, and hundreds are forcefully driven from the lands they have lived for centuries, their children taken away from them, their properties confiscated.

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Turkey will accept every single one of these people in a proper time period, just as she did accept thousands of Kurdish refugees from Iraq and Iran. Turkey will give these people support to set up new lives just as she has done for the Jews running away from the Spanish Inquisition, the White Russians fleeing the Revolution.

Turkey has always been a country to welcome "the tired, the poor, the huddled masses".

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Cambodian Pullout: The Implications

By Keith B. Richburg
Washington Post Service

MANILA — If the last Vietnamese infantryman leaves Cambodia next week as promised, the event may carry long-term implications almost as fateful as the U.S. retreat from Indochina in 1975.

The cohesion of Southeast Asia's non-communist bloc, the role of China in the region and economic ties between communist and pro-Western states in Asia are all likely to be redefined, if not dramatically altered, once Vietnam completes its promised pullout.

NEWS ANALYSIS

For Vietnam, the retreat comes after 10 years of trying to prop up a pliant communist regime in Cambodia and losing more than 50,000 Vietnamese lives in a costly guerrilla war. Hanoi has announced that it is withdrawing its remaining 50,000 troops over the next week.

The factions arrayed against Vietnam and the government it supports in Phnom Penh say that the pullout is a ruse and that many Vietnamese troops will remain in Cambodia.

With the failure of the recent talks in Paris and the absence of an accord, the pullout will not be supervised by the United Nations or any Western country. Thus the pullout will have no international guarantees.

Hanoi's decision to withdraw was driven more by the domestic pressures of a sick economy than the activities of the Cambodian rebels. Vietnam has suffered from the West's crippling boycott of aid, credit and technology, forcing it to increase its dependence on the Soviet Union and the East bloc. The war also led Vietnam into a brief war with China in 1979, and relations between are still frigid.

The pullback promises to unleash new diplomatic forces in the region. First, the withdrawal will remove the single cohesive issue that has maintained unity among the region's non-communist countries, linked through the Association of Southeast Asian Nations. Before the invasion, the association was only "a paper tiger," in the words of Chana Samudhavanija, Thailand's former ambassador to Cambodia.

With the unifying force of Vietnam's occupation of Cambodia removed, experts predict that new disputes and old rivalries are likely to arise in the six-nation association.

Some of those differences have already surfaced. In an open show of discord that would have been inconceivable over the last decade, Singapore is publicly quarreling with Malaysia and Indonesia over its offer to the United States to welcome U.S. military bases. Also, the association members appear sharply divided over how best to deal with Vietnam immediately after the withdrawal.

After the withdrawal, the regional countries and the West will have to decide whether to acknowledge Vietnam's pullout and the legitimacy of the Vietnamese-backed government of Prime Minister Hun Sen — especially if the government holds off an expected stepping up of the insurgency.

Western nations and Vietnam's neighbors are unlikely to recognize the withdrawal immediately, but academic and diplomatic analysts say that if Mr. Hun Sen can last six months on his own, there are likely to be some cracks in the association's anti-Vietnamese front.

Thailand will face the specific problem of whether, and for how long, to allow Cambodian guerrilla groups to continue operations from sanctuaries on Thai soil. By closing the border to the insurgents, Bangkok would risk disrupting its now friendly ties with Beijing, the main arms supplier for the widely reviled Khmer Rouge guerrillas.

The improved relations between China and the ASEAN countries are another consequence of the 1978 invasion. In the 1960s and most of the 1970s, China was the region's pariah, with Mao Zedong supporting Communist insurgencies in Thailand, Malaysia, Singapore and Indonesia.

But after Mao's death and the Vietnamese invasion of Cambodia, China and the association countries decided they needed each other to confront the new threat of Vietnamese expansionism.

China officially dropped its support for Thai communists and became the chief arms supplier for the Cambodian rebels with weapons funneled through Thailand.

Hanoi's decision to withdraw was driven more by the domestic pressures of a sick economy than the activities of the Cambodian rebels.

"The invasion allowed China's relations with Thailand to grow firmer," said Sukhumbhand Paribatra, a political scientist at Bangkok's Chulalongkorn University and a former government adviser on foreign policy.

"We in Southeast Asia now have a less hysterical view of China," he said. "This is evidenced by the fact that our reaction to the events at Tiananmen Square has been very muted. Without the invasion of Cambodia, things would have been very different."

For the longer term, the ASEAN members also must decide the best approach to reintegrate Indochina into the region's economy. Hanoi has already asked to join the Asian association, but most political analysts say that is unlikely. More likely is some kind of separate but formal link between the association and the communist nations of Indochina on commercial and trade matters.

Vietnam's effort to secure economic aid and trade from the association nations is, by itself, one of the dramatic shifts since the invasion.

Before 1979, flush from its victory over the United States and maintaining the world's third-largest standing army, Vietnam was considered a military giant in the region. Thailand, by contrast, was perceived as the vulnerable "next domino" threatened by communist expansion in Southeast Asia because of its fragile political and economic institutions.

Now, Vietnam is considered an economic basket case.

"Indochina began their spiral downward" 10 years ago, said the political scientist Douglas Pike, a longtime Vietnam watcher, while "the ASEAN states began their economic spiral upward."

At the time of the invasion in 1978, Mr. Pike said, "the ASEAN states were running scared."

Vietnam had won the war and there was the prospect of this "rogue elephant running through Southeast Asia," he said.

But in the last 10 years "we've seen a complete reversal of this kind of perception," he said. "It was not a rogue elephant about to go rampaging through Southeast Asia, but a dinosaur stuck in a tar pit."

The other unresolved issue likely to be revived by the withdrawal is the question of U.S. relations with Vietnam. For eight years, the Reagan administration said a withdrawal was the main prerequisite for normalizing relations and ending the economic embargo.

U.S. government officials have recently said that Washington's position will need to be re-examined after the Vietnamese pullout. But some suggest that the Bush administration may take a tougher line than its predecessor, perhaps adding new conditions even after the troop withdrawal.

Romeo Gacad/Agence France-Presse

A sweeper cleaning a street Monday in Ho Chi Minh City before the arrival of Vietnamese soldiers withdrawing from Cambodia.

Richard Vogel/Reuters

Cambodian policemen taking a break on the streets of Phnom Penh.

Britain Firm on Refugees

Hong Kong Plans Repatriation

By Daniella Deane
International Herald Tribune

HONG KONG — The great majority of Vietnamese refugees in Hong Kong face no alternative but repatriation to Vietnam, and the sooner that is understood the more "human misery" can be avoided, the British minister with responsibility for the colony said Monday.

The official, Francis Maude, on a three-day visit to the territory, said it was "highly unlikely" voluntary repatriation would solve the problem.

"Every single country has agreed that for those who are screened out, for those who are determined not to be refugees, there is no alternative to returning to Vietnam," Mr. Maude said after touring the Hei Ling Chau detention center for the refugees, known as "boat people."

Only 424 Vietnamese among the 3,455 cases reviewed by the government in the last year were classified as political refugees, thereby winning the right to stay in Hong Kong until resettlement elsewhere, government figures show. Officials have said they expect further reviews to produce similar results.

More than 56,000 Vietnamese are crammed into squalid camps and detention centers in the British colony.

Mr. Maude said that although the first priority was to encourage people to return to Vietnam voluntarily through counseling, he doubted that would solve the problem.

"So what we have to do is make sure that when we move to other systems of repatriation, that it works," he said.

"That's what we're working on at the moment to ensure that when that process starts, that it is successful," Mr. Maude said.

Britain has made clear its determination to repatriate to Vietnam refugees forcibly who do not meet the criteria of political refugees. Several countries, including the United States, have voiced their objections to mandatory repatriation.

"I think it's a tragedy that that message hasn't been understood," Mr. Maude said of the British plan, "and that more people are risking their lives and safety to make a hazardous voyage to what is a certainty of having to return."

"The sooner that message is understood, the more human misery can be avoided," he said.

India Sets Pullout From Sri Lanka

By Sanjoy Hazarika
New York Times Service

NEW DELHI — India agreed on Monday to withdraw its 43,000 troops from Sri Lanka by next December and to end hostilities with the main Tamil insurgent group.

India and Sri Lanka signed the agreement at Colombo, the Sri Lankan capital, under which Sri Lanka agreed to speed the granting of more political and economic powers to the Tamils in the northeast of the country and set up an effective police force and administration in the region.

If the cease-fire is violated, the two countries said that "immediate consequential action" would be taken, clearly indicating that the Indians will retain the right to retaliate if attacked.

There has been no comment on the developments from the Tamil insurgent group, the Liberation Tigers of Tamil Eelam.

If the accord is fully put into effect, it could signal the end of India's direct involvement in a bitter ethnic conflict in Sri Lanka and close a painful and embarrassing chapter in its foreign policy and military history.

In its two-year fight against the Tamil rebel movement, which New Delhi initially supported, the Indian Army suffered and inflicted heavy casualties, as it controlled, but was unable to crush, the insurgents. In the process, it lost more than 1,000 soldiers killed and suffered 3,000 wounded.

An aide to Prime Minister Rajiv Gandhi said in New Delhi that India had insured the territorial integrity of Sri Lanka "at considerable cost to ourselves" after the Tamil-dominated northeast had been on the edge of secession in 1987.

India was also sharply denounced by its smaller neighbors for refusing to heed a July 29 deadline for troop withdrawals set by President Ranasinghe Premadasa of Sri Lanka.

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(Continued From Back Page)

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15 States Meet in Paris To Create Plan to Stop Drug Profit Laundering

By Barry James
International Herald Tribune

PARIS — Financial officials from 15 nations met in seclusion at the French Ministry of Finance on Monday to draw up a plan to prevent drug dealers from laundering their multibillion dollar profits through the international banking system.

French officials surrounded the one-day meeting with heavy security and kept details of it secret. It was called at the behest of the seven-nation summit meeting of the world's most industrialized countries in Paris in July.

The officials represented these countries — the United States, Canada, Japan, Britain, France, Italy and West Germany — along with Australia, Austria, Belgium, Spain, Luxembourg, the Netherlands, Sweden and Switzerland. A senior official from the European Community also attended the meeting, which will prepare a strategy for the governments by April.

The meeting was welcomed by officials at the Bank for International Settlements in Basel, which issued guidelines earlier this year to prevent drug money being laundered through the banking system; and by Interpol, which has proposed setting up a clearing house to trace drug profits through the banking system.

Spain has reported a huge increase in trafficking this year. Spanish police believe that up to two thirds of the narcotics smuggled into Europe enter through Spanish ports in Galicia, the Costa del Sol and the Costa Brava.

Although several countries are weighing moves to seize proceeds from trafficking, only in Britain has a law to this effect been put into effect. A spokesman for the Home Office in London said judges have ordered the seizure of about £11 million (about $17 million) in cash and goods since the Drug Trafficking Offenses Act went into effect at the beginning of 1987.

Money and assets seized under the British Act are handed over to the Treasury, but the Home Office spokesman said a proposal was being studied to use some of the funds to improve the efficiency of police, customs and other agencies involved in the struggle.

Pierre Bérégovoy, the French minister of finance, said last week that absolute bank secrecy appeared to be "incompatible" with the struggle against the traffickers. Officials said international cooperation would need to find a compromise between the need to trace drug money through the banking system and the freedom and discretion of capital movements.

Experts said one measure to come out of the Paris meeting might be a requirement for banks to notify governments of all large and unverified deposits. The United States has a law requiring banks to notify the government of deposits of more than $10,000.

In January, the Bank for International Settlements Supervisors Committee, representing most of the countries attending the Paris meeting, issued guidelines that essentially instructed banks to make basic checks on customers, particularly new customers, seeking to make large cash deposits. A spokesman for the bank said once funds have entered the system, it becomes more difficult to keep track of them as they are moved electronically around the world.

"What we are asking is what a good bank should be doing anyway," the spokesman said.

Gerald Moebius, the head of a special Interpol unit that tracks proceeds from drug sales, said his organization is particularly interested in seeing an international agreement to freeze immediately the assets of people arrested on suspicion of trafficking in narcotics, before they have a chance to move their money to a safe haven.

DRUG: *Pentagon Role*

(Continued from page 1)

war against civilian drug-smugglers.

In particular, some lawmakers are urging that the navy and air force be given the authority to shoot down private aircraft suspected of carrying drugs into the United States when the suspects refuse to land for on-the-ground inspection.

"I'm not eager to see that kind of authority granted to us," Mr. Cheney replied when asked if wanted that authority. "The idea that we would go out and willy-nilly shoot down unidentified aircraft strikes me as not a very good one."

Mr. Cheney said his department would not be drawn into a law enforcement role in the anti-drug battle, and U.S. forces overseas would not be put in combat situations.

"There's a clear line out there," he said, that the military will not cross.

"The Defense Department is not a law enforcement agency," Mr. Cheney continued. "We do not enforce domestic criminal laws nor can we solve society's demand problem.

"But there is much we can do without usurping the police role. We will work on the drug program at every phase — at the source, in the delivery pipeline, and by further supporting federal, state and local law enforcement agencies."

China Typhoon Kills 72 And Injures Hundreds

The Associated Press

BEIJING — The death toll from a typhoon in the eastern Chinese province of Zhejiang rose to 72 on Monday, state television reported as it showed the first pictures of the weekend's devastation.

Several hundred people were also injured in the typhoon which struck on Saturday, Chinese television said in its evening broadcast.

Earlier press reports said it was the worst storm in 27 years to hit Zhejiang Province, on the east China Sea. Worst hit was Taizhou, a city 40 kilometers (25 miles) inland from the east China Sea on the Ling River, the television said.

Neighboring Jiangsu Province also felt the sting of the typhoon, the official Xinhua News Agency reported, but no casualty figures were reported.

STORM: *10 Killed in Caribbean*

(Continued from page 1)

west-northwest through the eastern Caribbean, hitting the U.S. and British Virgin Islands with 100-mile-an-hour winds and rains that caused heavy flooding and destroyed homes.

Nearly all of Montserrat's 12,000 residents were homeless, and schools, hospitals and the police department all suffered serious damage, according to a ham radio operator in New York City.

The police said that a man was electrocuted in Puerto Rico when he touched a power line while removing a television antenna from his roof in preparing for the storm.

The hurricane uprooted trees and knocked out power in the British Virgin Islands.

A plane was sent Sunday from Paris with 60 rescue workers and emergency supplies for Guadeloupe, and two more French aircraft were waiting for Caribbean airports to reopen.

(AP, UPI)

YELTSIN: *An Uproar in Moscow*

(Continued from page 1)

by ordinary Soviets. Previous attempts by the official Soviet media to blacken Mr. Yeltsin's reputation have only added to his popularity.

"Undoubtedly this can be harmful to Yeltsin," said Mikhail Davidov, a parliamentary aide to the Soviet legislator. "It is libel, a slander. There have been lots of positive articles about Yeltsin in the West, but Pravda chose to publish one that suited its line."

Muscovites reacted with anger, shock and bewilderment that a Western newspaper published such damaging comments about the scourge of the Soviet bureaucracy.

"It is a shame, a disgrace," screamed Tatiana Ivanova, one of dozens of Yeltsin supporters who gathered in Pushkin Square to discuss the allegations. "No Italian could ever have written such a thing himself. The Communists must have paid him to write it."

La Repubblica quoted an official of the Esalen Foundation, Alfred Ross, as saying that AIDS patients in the Soviet Union would be unwise to count on money raised by Mr. Yeltsin during his $25,000 a shot lecture tour.

The article said that Mr. Yeltsin had swept through department stores "with the same tempestuousness as he swept through Soviet history of the 1980s." He allegedly purchased two video systems, video cassettes including "Rambo," "E.T." and "Star Wars," new suits, new shoes and boxes of shirts.

But perhaps the most damaging allegations concerned Mr. Yeltsin's drinking. The article said that, in the first five days of his visit, Mr. Yeltsin succeeded in drinking four bottles of Jack Daniels whisky, two bottles of vodka and countless cocktails at official receptions.

According to the article, Mr. Yeltsin planted a slobbering kiss on the cheek of an official of Johns Hopkins University in Baltimore early one morning and exclaimed, "Let's drink to freedom!"

For some Muscovites, the truth or falsehood of the allegations was not the point. As far as they were concerned, the regime had again attacked their hero — and they were determined to defend him.

"Yeltsin is not an angel," said an artist, Mikhail Leman. "He has his faults. There are people cleverer than him and people who are more diplomatic. But for us he is a symbol — a symbol of our struggle against privileges and for greater democracy. The Russian people need a symbol."

Jiang Zemin: 'Everyone's comrade' AFP

CHINA: *Deng Proposes Successor*

(Continued from page 1)

Li Peng. Mr. Jiang, a cosmopolitan technocrat who speaks fluent English and Russian in addition to some Japanese and Romanian, is clearly identified with the policy of economic openness to West.

Mr. Deng's remarks mean that Mr. Jiang is invested with far greater authority than has generally been believed.

Even with Mr. Deng's backing, Mr. Jiang faces two major challenges. The first is to retain Mr. Deng's support. The second is to maintain his power when Mr. Deng dies or gives up power.

The death of Mr. Deng would be almost certain to unleash a power struggle, and Mr. Jiang may find himself outmaneuvered by those with more experience and with more friends in the army and the party central apparatus.

The confidential report — a virtual transcript of the talks by Mr. Deng on May 31 and June 16 as well as a June 9 speech that has already been published — is contained in a numbered document circulated among departments of the central party organization.

Various forms of Mr. Deng's three speeches have been circulated and studied by thousands of Chinese. But the speeches were edited before being distributed, and the reference to Mr. Jiang as the heir apparently was considered too sensitive to be included in some circulated versions of the speech.

Mr. Deng emphasizes repeatedly in the June 16 talk, which was addressed to eight Politburo members, that China must continue and even step up its economic policies.

"We should on the one hand keep the reforms going and on the other hand deal with the political corruption," Mr. Deng said. "These two things can make our policy more impressive, more clear and persuasive to the people, and then we can win their hearts."

Mr. Deng then said that the third task was to root out the remnants of the democracy movement.

"We can't afford to be merciful to these outlaws," Mr. Deng said. "However, we should keep in mind that we should judge the crime according to the facts and the law. There should be a limit to killing people. We should follow the policy of leniency to those who confess their crimes and severity to those who refuse to confess."

Mr. Jiang led the crackdown on intellectuals in Shanghai during the democracy movement. But he played a key role in trying to modernize the city's industry and inviting foreign businessmen to invest.

In his talk, Mr. Deng made it clear that he wished Mr. Jiang to be the ultimate arbiter of Chinese policy.

"Every matter needs careful deliberation of various views, and if after those views have been weighed there is still no decision, turn to him," Mr. Deng said.

When Mao died in 1976, he apparently intended his successor to be a fast-rising young man named Hua Guofeng, but Mr. Hua's power eroded steadily until within a few years he had lost all significant positions.

Mr. Deng conceded difficulties in providing for the succession, but defended his removal of Mr. Zhao and of Hu Yaobang, whose death April 15 led to the democracy movement.

"I made arrangements for the succession, but the two successors could not stand on their own feet," he said in the speech.

"After the new group establishes its own authority, I will definitely withdraw and will not interfere in your affairs," Mr. Deng said May 31 after suggesting that he would resign as chairman of the military commission. "I hope everybody will consider Comrade Jiang Zemin as the core of the party and unite together. Please don't look down on each other and waste energy fighting among yourselves."

TAPE: *'We'll Lose It'*

(Continued from page 1)

who came into the cockpit to help when the tail engine failed.

Captain Haynes said the only way he and three other men in the cockpit could steer and control elevation of the plane was by applying power selectively to the two working jet engines.

Here are the final seconds of the conversation:

Captain Haynes: "Ease the power back, ease the power back."

First Officer Records: "Maybe you can pull 'em all the way off."

Captain Haynes: "Left turns, left turns. Close the throttles."

First Officer Records: "Close 'em off."

Captain Haynes: "Right turn. Close the throttles."

First Officer Records: "Pull 'em all off." The transcript indicates that the word "all" is questionable.

Mr. Fitch, the training pilot: "Nah. I can't pull 'em off or we'll lose it. That's what's turnin' ya."

Two responses of "O.K." are given, but the speaker is not identified. Then Mr. Records says, "Left, Al," speaking to the captain, followed by "left throttle, left, left, left, left, left, left, left, left, left, left!"

The transcript then shows one of the crewmen saying repeatedly either "we're turnin'" or "we're tryin.'" Finally a single word before impact: "God."

PACIFIC: *U.S. Is Relocating Forces as End of Philippines Pact Nears*

(Continued from page 1)

member Philippine Senate. Last month, 12 senators called for the bases to be closed in 1991. That would be enough to block any extension of the agreement.

U.S. officials said that while no single country in the Western Pacific can replicate the Philippines as a major base for American naval, air and marine forces, the "scattering" of activities will help sustain forward deployment of a credible U.S. military presence in the Western Pacific.

At the same time, Asian officials said that defense cooperation arrangements between non-Communist countries in Southeast Asia are being strengthened to reduce the U.S. burden and discourage powers outside the region from filling any gaps caused by diminished American presence.

This strengthening includes more and larger bilateral military exercises, intelligence exchanges, and acquisition of advanced weapons and technology from the United States and other Western suppliers.

Larry A. Niksch, an Asian affairs specialist with the U.S. Congressional Research Service, said that the bases in the Philippines were "unique in their ability to support a surge of U.S. military operations in different geographical regions ranging from the Persian Gulf to Northeast Asia" in any crisis.

He explained that without access to the Subic Bay naval complex, support for the U.S. fleet in the Pacific and Indian oceans would probably rely on limited facilities in Guam, a U.S. island territory in the Western Pacific, and in Japan and Singapore. Singapore is a center for commercial ship repair and maintenance.

Mr. Niksch added that possible alternatives to Clark Air Base included greater access to facilities in other parts of Southeast Asia and Australia.

Western officials said that for a number of years Singapore had overhauled U.S. military aircraft, given landing rights to American supply flights to and from the U.S.-British island-base at Diego Garcia in the Indian Ocean, and provided repair services, supplies and fuel to U.S. warships patrolling Asian waters.

More recently, the officials said, advanced U.S. fighters based in Japan had flown to Singapore for exercises with the Singapore Air Force that lasted up to two weeks.

U.S. officials said that the Joint Chiefs of Staff in Washington were studying a report prepared by a U.S. technical team that had visited Singapore to survey military facilities here.

Analysts said that continued Japanese military cooperation with the United States was vital in adjusting the framework of security relations between non-Communist nations in the Western Pacific to cope with changed strategic circumstances and a relative decline in U.S. power.

Tommy T.B. Koh, Singapore's ambassador to the United States, said that Washington must maintain the credibility of the U.S.-Japan Mutual Security Treaty.

"If Japanese confidence in the treaty is lost," he said, "Japan may seek to become an independent military power."

PRETORIA: *Peace Fever Breaks Out as Government Allows Protests*

(Continued from page 1)

to being arrested for singing the black nationalist anthem could walk down the street singing "We Shall Overcome" and other freedom songs as white policemen looked on passively.

"I can't believe this." "It's like a dream." "This can't be South Africa." Those were some of the bewildered but joyous expressions heard from white and nonwhite anti-government marchers in Cape Town and Johannesburg last week. And as anti-apartheid leaders were tripping over one another announcing more rallies and marches, the government was handing out permits for peaceful protests even before applications had been submitted.

One of the most vitriolic anti-government activists, the Reverend Allan Boesak, praised Mr. de Klerk for lifting the demonstration ban, and Yousef Cachalia, an organizer of the six-week-old "defiance campaign" protesting black exclusion from parliamentary elections, declared: "A new spirit that can only lead to salvation and freedom has taken root in South Africa."

Other anti-apartheid leaders have suggested more cynically that Mr. de Klerk's decision was designed chiefly to avoid a volatile confrontation between the police and participants in a planned "March for Peace" in Cape Town last Wednesday in full view of U.S. and European television cameras and diplomats.

In fact, government sources say, Mr. de Klerk's motive was much more far-reaching. He made his announcement in the belief, they say, that a dramatic gesture was needed to salvage his floundering plans to involve black leaders in talks on a new constitution that would give the black majority of 23 million a vote in governing South Africa while protecting the status of the country's 4.5 million whites.

Black leaders across the political spectrum have said they cannot consider such negotiations while laws prohibit their constituents from expressing their political aspirations peacefully in the only way available to them — public protest.

For his part, Mr. de Klerk has said repeatedly that he cannot issue a blanket repeal of the myriad emergency prohibitions against dissent because of the potential for a revival of revolutionary violence. But what he appears to be doing now is selectively waiving emergency restrictions and testing the reaction before relaxing the statutes further.

But what seems almost to have been forgotten in the euphoria of the past week is that the legal protest marches were preceded on election night — Sept. 6 — by the worst racial violence since 69 blacks were shot to death at Sharpeville in 1969 and by a police crackdown that rivaled the crescendo of civil disorder in June 1986.

While the colorful and highly publicized protest marches are being held, security police are still arresting key leaders of the civil disobedience campaign led by the Mass Democratic Movement, a coalition of banned anti-apartheid organizations.

Where Mr. de Klerk's risky initiative will lead South Africa in the months ahead is a question no one can answer.

The Mass Democratic Movement is certain to intensify its campaign of civil disobedience in advance of the Commonwealth conference in Auckland, New Zealand, to encourage the group to impose economic sanctions on Pretoria.

The banned African National Congress, the main guerrilla force battling white rule, could revive its armed struggle within South Africa. That would increase pressure on Mr. de Klerk by the far right to reconsider his relaxed security policy.

It also remains to be seen how Mr. de Klerk will react to such pressure and to the inevitable letdown in South Africa and abroad if the expectations raised by his election are not fulfilled soon.

But as long as the anti-government demonstrations are conducted in the disciplined manner displayed here and in Cape Town last week, Mr. de Klerk appears determined to allow the peaceful protests in the hope that they will stimulate negotiations toward a more permanent solution to South Africa's problems.

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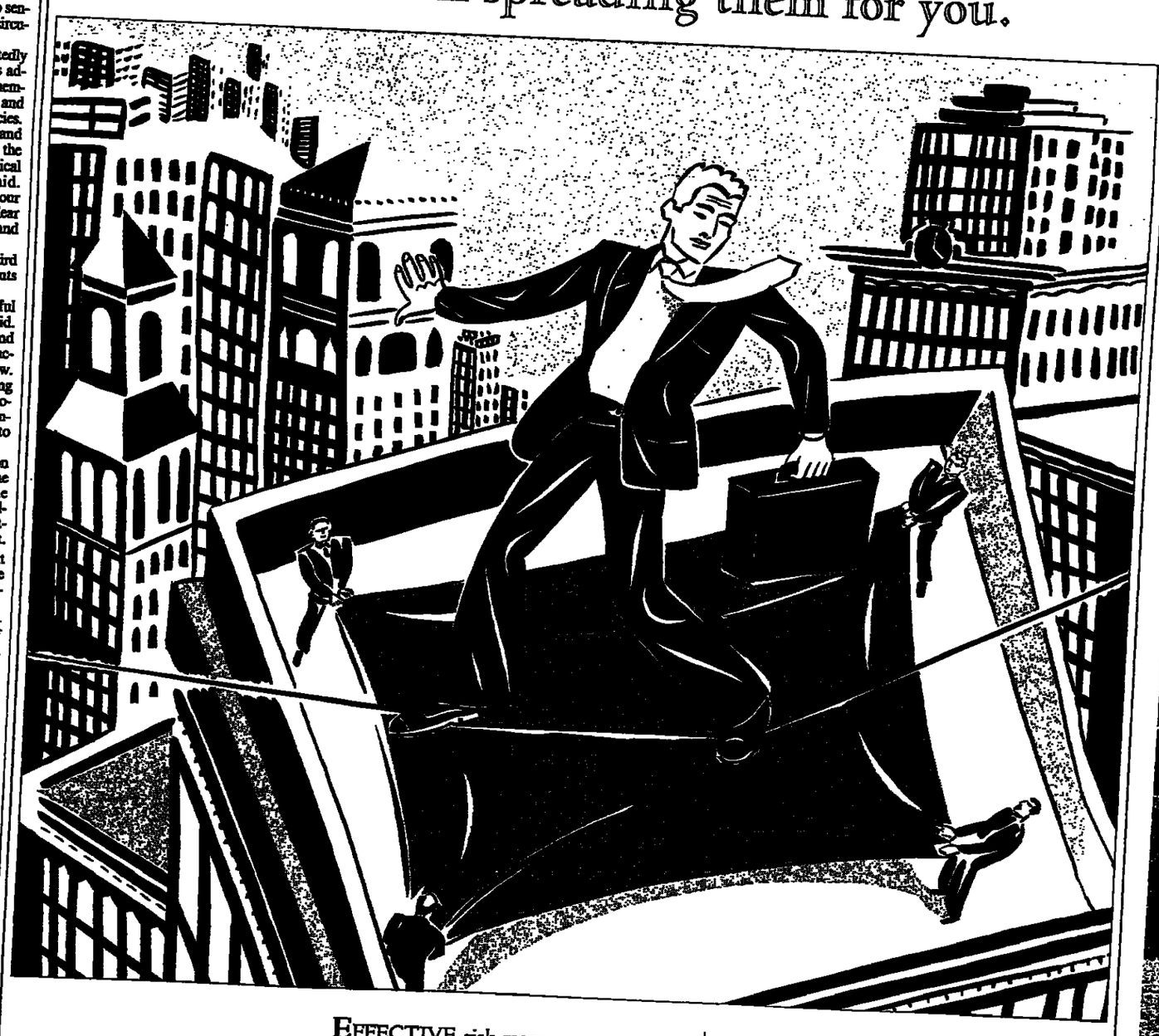

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De Klerk's Bold Start

A peaceful protest against apartheid took place last week in Cape Town under the friendly eye of the police. It sounds unthinkable in South Africa, but it happened as a result of an initiative by the newly elected president, Frederik W. de Klerk. A march had been organized to ask his new government to support the modest goals of scrapping discriminatory legislation and ending police violence. Illegal under the prevailing emergency legislation, such a happening ordinarily would have meant dogs, whips, tear gas, rows of intimidating police — the ugliest face of apartheid. This time Mr. de Klerk satisfied himself that the protest would be orderly and let it proceed, which it did — with flags and slogans of the banned African National Congress, and without incident. Similar events followed elsewhere.

This new development has some major implications. It was probably possible all along for South African officials to take the same open approach to protest had they chosen to. No doubt some opponents of apartheid set out to use violence, but most people, denied access to the polls, have simply wanted to register their demands with the authorities. Who can say how many deaths, how much tragedy, could have been avoided had the white regime set an example of tolerance and civil respect? As it is, there would seem to be no further reason for Pretoria to continue the state of emergency in which it has constrained black political expression in recent years.

Even more stirring are the official hints that Mr. de Klerk is prepared to contemplate a real break with the past — not just the sort of movement that whites have thought sufficient, which is what has come so far, but the sort that blacks believe essential. "The door to a new South Africa is open," Mr. de Klerk said by way of explaining his attitude to the Cape Town march. "It is not necessary to beat it down." He invited blacks to join negotiations on a new constitutional order providing political rights for all of the country's citizens — his party's program.

One gesture does not a revolution undo. Mr. de Klerk must go much further to earn blacks' participation in the process he contemplates of their unshackling and enfranchisement. They have a claim not only on demonstrations of his good faith but on credible assurances that a result consistent with equality and dignity lies at the end of the road. For all the uncertainty of that passage, however, it appears that Mr. de Klerk has made a bold start on it.

— THE WASHINGTON POST.

Oil Spills and the Law

Six months after one of its tankers piled into a reef and fouled an Alaskan bay with 11 million gallons of oil, Exxon has declared victory and is heading home. The company says it has already spent $1 billion to clean the waters and shorelines of Alaska's Prince William Sound and, with bad weather looming, can do no more until spring. The state of Alaska says the job is far from finished, that Exxon is cynically counting on America to forget and that it will not return at all.

With images of oil-soaked otters, birds and beaches firmly burned into their consciousness, Americans are not likely to forget the wreck of the Exxon Valdez any time soon — and not likely to let Exxon forget it, either. But there is a greater danger: that Congress may forget the two biggest lessons of the spill.

The first is that industry, despite all sorts of rosy promises, has neither the will nor the technology to contain a major spill. The second is that both industry and government should be forced to take sensible steps to prevent spills from happening in the first place. These lessons were not lost on the Senate, which adopted a bill last summer to increase greatly the cost of carelessness. It would stiffen penalties on individual shippers and make the oil companies collectively responsible for cleanups and damages. The bill is not perfect; but with one big exception, it is stronger on every key issue than a companion measure now headed to the floor of the House.

Making Industry Pay. Present law — the Clean Water Act of 1970, as amended in 1977 — provides a revolving fund of $35 million for a single oil spill. Both bills agree that is laughable; it would pay for less than 2 percent of the expected costs of the Alaskan disaster. Both bills, therefore, would establish a fund providing up to $1 billion for each individual spill, and paid for by a modest 3-cent-a-barrel tax on oil. That would not cover the Valdez costs, but it would increase collective responsibility on the oil industry.

Turning Up the Heat on Offenders. Collective responsibility, however useful, can also lull individual companies into complacency. Under existing law, limits of liability on individual shippers are ridiculously low.

The Senate would raise them to $1,000 per gross ton, or about $100 million for a ship the size of the Exxon Valdez. In cases of gross negligence, the lid would come off. The House would cap liability at about half the Senate's figure. Even worse, language in the House bill would make proving gross negligence almost impossible.

Preserving States' Rights. The Senate bill correctly protects the rights of states to pass their own liability laws. The House would pre-empt those rights, which infuriates senators from coastal states, like George Mitchell of Maine, the majority leader. The states say that without their own laws they will not be able to sue for damages to state property. And state liability laws tend to make proof of negligence easier. Alaskan officials say Alaska's tough laws were one reason Exxon went to the lengths it did.

Finally, the Senate bill offers a far more generous definition of what constitutes damage to natural resources — and that, too, would cost the shippers and oil companies more. The oil companies are feeling embattled these days. But their plight is partly a measure of their own complacency. It is this careless history that the Senate seeks now to redress, and that the House would be shortsighted to ignore.

— THE NEW YORK TIMES.

Mr. Brady's 'Long View'

While the secretary of the U.S. Treasury, Nicholas Brady, vigorously supports reducing the deficit, he equally vigorously supports tax breaks that will make it worse. He has for some time favored cutting the tax rate on capital gains. Now he proposes to attack another grievance of stockholders, the double taxation of company dividends.

Dividends are taxed once, in effect, when corporations pay their income taxes, and again when stockholders pay their personal taxes. Mr. Brady raised the subject in a recent speech, but offered no thoughts on offsetting the revenue losses that lighter taxation of dividends would cause. His purpose, he explained, was the larger one of encouraging Americans to take the long view of the economy. He wants to draw attention to the need for investment, which is lower in the United States than among most of its competitors. One important reason is the high cost of capital.

There is no question that the cost of capital is substantially higher in the United States than it is in Japan and West Germany. Mr. Brady cited a study published by the Federal Reserve Bank of New York showing that the cost of capital for, say, a factory with a 40-year life is more than 10 percent in America, versus about 5 percent in those two countries.

But the same study's authors also found, and stated squarely, that the structure of income taxes is not an important determinant of the differences in capital costs. Taxes are not negligible. But the real explanations for the Japanese and German advantage here are, above all, their much higher savings, and a more successful record of good economic management that keeps growth up and inflation down.

That is fundamental. All over Washington, politicians are claiming that this or that popular tax break will cure the ills of the economy. Very often, as in this case, the tax break has little or no real relationship to the defect it is supposed to fix.

To listen to the current clamor for tax breaks, you would think that Americans were groaning along under the most onerous and extortionate taxes since the pharaohs. In fact, their total tax burden is the lowest in any industrial country. Japan, which used to have the lowest taxes, edged slightly higher than the United States a couple of years ago. American taxes are very low — too low to sustain American responsibilities, and that is why there is a big deficit pushing up the cost of capital.

— THE WASHINGTON POST.

Other Comment

The New 'German Question'

As East Germans poured across the Austrian-Hungarian border last week, the "German question" was thrust again to the fore. Yet all the old formulas appear shopworn. An expansionist, reunified Germany? A destabilized Europe? German power on the march? These are specters created by the bloody bombast of the Kaiserreich, the failure of the Weimar Republic, the nightmare of Nazism. But they offer only scant hints of what Europe will look like when American-Soviet armies and alliances are not so overwhelming a presence.

Christian Hacke, a West German historian, argues that Bonn has become "the central Western negotiating partner for the East European governments ... the leading force in détente in Western Europe ... the most important economic partner of the Socialist countries ... the most important economy and one of the leading powers of the European Community."

Is this German hubris? Sure. But it is also pretty accurate. The key to the "German question" is not whether West Germany will be Europe's leading power. It already is. The key is how it will lead. Here the world has to pray that 40 years of genuine democracy — a period almost twice as long as the Weimar and Hitler experiences combined — will discipline and enlighten German ambitions.

— The Baltimore Sun.

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OPINION

Moscow Isn't Ready For GATT

By Michael Samuels

WASHINGTON — When Secretary of State James Baker meets his Soviet counterpart, Eduard Shevardnadze, in Wyoming this week, economic as well as political issues will be on the table. While seeking to use economic tools as part of a creative approach to the Soviet Union, U.S. officials should be careful not to undermine other efforts important to America's national interest. One such effort is the pursuit of a fairer and more credible system for international trade.

Two major developments — the political and economic changes in the Soviet Union and the Uruguay Round of multilateral trade talks — are proceeding simultaneously. The Soviet Union is seeking to join the General Agreement on Tariffs and Trade. But if the talks are to succeed in liberalizing and expanding world trade, it is imperative that those in the West who are excited by Mikhail Gorbachev's attempts at reform do not jump the gun by supporting membership for the Soviet Union.

The Soviet Union is the most important nonmarket economy in the world. Expanded East-West economic cooperation — more trade, joint ventures, the introduction of a convertible ruble — could well accelerate movement toward a new world order and offer a way for outsiders to support the process of Soviet reform.

Reducing or eliminating constraints on U.S.-Soviet trade would be an appropriate response to developments in the Soviet Union.

While bilateral policies make sense at this stage, multilateral ones do not. American political leaders must be wary of making any response to Soviet liberalization that might undercut the movement toward more effective multilateral trade.

World trade is at a crossroads. The credibility of the multilateral system that has underpinned economic growth and the expansion of world trade for four decades rests squarely on market-oriented beliefs. These beliefs are codified in the General Agreement on Tariffs and Trade, which ties the trading of 97 nations together in a contract of rights and obligations.

For the last few years, many people have felt that GATT needed to be strengthened. That is the objective of the Uruguay Round, which began in September 1986 and is due to be completed before the end of 1990.

If these talks are successful, it will mean a stronger and more truly market-oriented multilateral system. Failure would put the present system into crisis and set governments looking for alternative approaches.

Some politicians and diplomats, looking through United Nations-tinted lenses, take a universalistic view and assume that all countries have a right to join the GATT. That is incorrect. In order to be a member, a country has to accept very specific trade-related obligations.

But the Soviet Union is nowhere close to being able to commit itself to observe the existing obligations of the GATT, let alone the expanded obligations that may emerge from the Uruguay Round of trade talks.

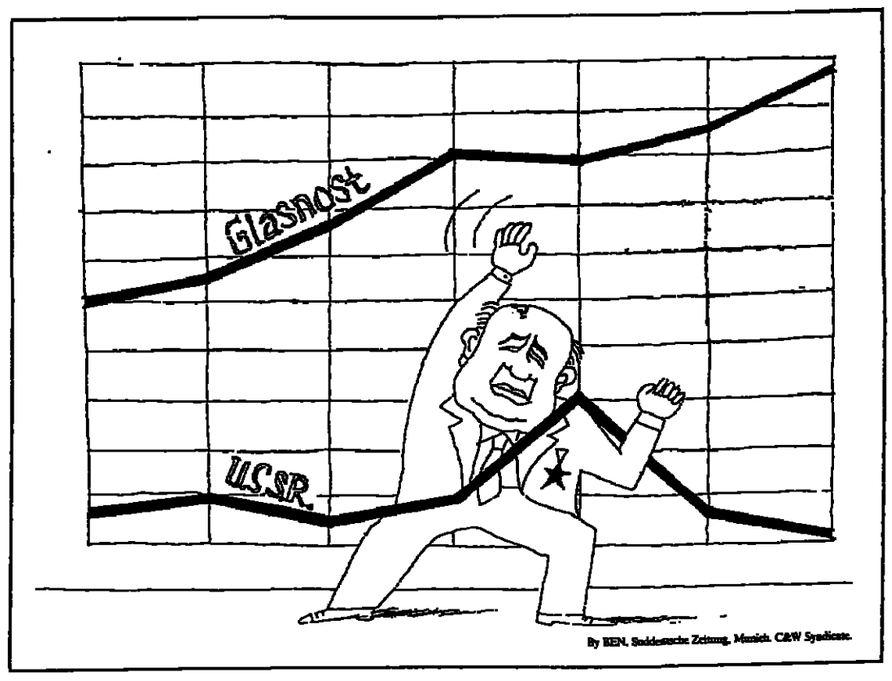
The Soviet Union has not made the bureaucratic commitment nor begun the actual steps toward a market economy that has China, which has already begun negotiating to adhere to the GATT. (The crackdown on the democracy movement in China delayed talks on Chinese membership.)

To the extent that opening negotiations with China, in the first place, reflected a victory of political inclination over economic reason, the current repression should serve as an additional caution against doing anything similar with the Soviet Union.

Thus, until fundamental economic change has occurred in the Soviet Union — change that might be a decade away — any temptation to consider Soviet membership in GATT should be resisted.

Wishful thinking by officials in the West about perestroika and glasnost runs the risk of undermining the multilateral trading system.

The writer, former U.S. ambassador to GATT, is a director of international trade at Hill and Knowlton, a public relations firm. He contributed this comment to The New York Times.



By BEN, Süddeutsche Zeitung, Munich. C&W Syndicate.

In U.S. Politics, a Sense of Drift and Trivialization

By David S. Broder

WASHINGTON — The science of interpreting elections has a fancy name: psephology. A shorter, simpler and more accurate title for much election analysis? Fiction.

Anyone who can find much meaning in the latest round of city and congressional elections in the United States has too much imagination to be working in journalism. That, of course, will not keep us pundits quiet.

Consider the New York Democratic mayoral primary, in which the Manhattan borough president, David Dinkins, defeated three-term Mayor Edward Koch. Despite an outburst of punditry, this result told us one thing only: After 12 years, even New Yorkers had had a bellyful of America's most obnoxiously loud-mouthed politician.

The pundits said the New York result was historic because Mr. Dinkins will become the city's first black mayor if he beats the Republican nominee, Rudolph Giuliani, in November. If that happens, as it probably will, New York will achieve a breakthrough that Los Angeles, Chicago, Philadelphia, Detroit, Atlanta, Washington, New Orleans and other cities accomplished during the past two decades. Welcome to the club, New York, but take your place in line.

Yes, say the pundits, but Mr. Dinkins got an "unprecedented" 30 percent of the white vote. Unprecedented? What about all those Angelenos who have voted for Tom Bradley as mayor all those times? The discovery that whites will vote for black candidates cannot be news in many places less parochial than New York.

What the various elections this year have confirmed is the sense of drift in American politics and the trivialization of the campaign process.

Including two votes Tuesday, there have been six special elections to the House of Representatives this year. The Democrats took a seat from the Republicans in Indiana; the Republicans took over a Democratic seat in Florida. The other four stayed with the party of the departed incumbents, three Democratic and one Republican. Net result in the party lineup in the House: No change.

The two House seats that did switch illustrate nothing more than the dominance of local factors over national issues or concerns. Representative Jill Long, a Democrat of Indiana, owes her victory in a previously Republican district centered on Fort Wayne to the fact that she had gained wide name recognition through an earlier, unsuccessful Senate campaign and, even more, to the fact that her opponent was associated with unpopular local tax increases and annexation moves.

Representative Ileana Ros-Lehtinen, a Republican of Florida, won in a previously Democratic Miami district in large part because she was able to mobilize an exceptionally high turnout in the Cuban-American community, eager to elect one of its members over a white Jewish Democrat.

What anyone could conclude from this beyond its demonstration of unsurprising ethnic solidarity is hard to know. These and other 1989 campaigns have featured the negative television ads that are the bane of politics. The elections turned on such edifying questions as whether one guy's womanizing was worse than another's drinking; whether a mysterious third passenger had or had not been in the car when one candidate crashed; and, believe it or not, whether one candidate's absence signified dissent when the Alabama Legislature voted to keep the Confederate flag flying over the state capitol.

Maybe the trivialization and the cynicism and the plain parochialism of politics in 1989 suggest that voters have no large concerns. One has to think, however, that the extremely low turnouts mean that most people with real worries about their cities or their country simply find politics irrelevant. Absent great causes or strong leaders, who can blame them?

But let us not be too gloomy. Any year that ends Ed Koch's public career cannot be all bad.

The Washington Post.

Australia: A Dogfight Between Hawke and the Pilots

By Michelle Grattan

CANBERRA — Prime Minister Bob Hawke, once the leader of Australia's national trade union movement, is now engaged in a battle against domestic airline pilots who have crippled the country's air services and threatened the wage-fixing system that underpins the government economic program. Mr. Hawke has to win this struggle. He has said publicly that he does not deserve to be prime minister if he cannot protect the wage system, and the economy, in this battle.

The pilots have demanded a 29 percent pay increase, insisting that it be negotiated outside the centralized wage system. This provoked the two main domestic airlines — Ansett and the state-owned Australian Airlines — to join with the Labor Party government and the Australian Council of Trade Unions to resist the demand.

The pilots, whom Mr. Hawke has described as "highly paid bus drivers," resigned en masse on Aug. 24. Since then, the air force and charter operators have provided skeletal service while the airlines have begun hiring pilots, previous employees or new people, on individual contracts.

The government says that the pilots must not get a better deal than other workers do under the arbitration system, which trades off wage gains for productivity increases. But Mr. Hawke has also had to accept that the only way to break the pilots' strike is to induce some of them back to the cockpit with contracts, a tactic more in line with the conservative opposition's approach to bargaining between unions and employers.

The dispute has damaged the Australian economy, especially the tourism industry. It came just as the government was improving its position for an election expected to be held early next year. Labor's fortunes began looking up after the government unveiled a budget last month that included a surplus of more than 9 billion Australian dollars ($6.7 billion) and a retirement package for the aged. The performance of the Liberal and National Party opposition, meanwhile, has been lackluster.

But the government faces a big electoral liability in the form of high interest rates — now 17 percent for home loans. Labor tacticians would like to see a sustained fall in rates before the elections. But a premature easing of the government's tight money policy could jeopardize economic recovery. Mr. Hawke remains personally popular. But his administration, in power since 1983, is starting to face a growing sense among voters that it is time for a change.

The budget contained a pessimistic forecast on inflation, likely to hit 7.5 percent in the year ending next June, and on the current account deficit, indicating that Australia is continuing to spend far more than it earns.

The government has said that inflation and the current account balance should improve in the early months of next year. But the pace of economic restructuring, aimed at improving the country's efficiency and its competitiveness in international markets, has been too slow. Though reliance on raw material exports has been reduced, Australia remains vulnerable to any downturn in world commodity prices. Important sectors of the economy, such as notoriously inefficient wharf operations and the coastal shipping industry, are only now on the verge of significant reform. But critics say these changes will not be drastic enough.

An accord negotiated by the government and the trade union movement is holding wage increases to about 7 percent this financial year. An overhaul of the wage system, now under way, is intended to encourage workers to acquire a broader range of skills. This is being accompanied by changes in the education system. But some experts maintain that educational objectives, especially in upper levels, are being compromised in the rush to gear courses to the economy's needs.

The next election will present voters with alternatives that are not sharply at odds — a Labor government committed to policies of economic pragmatism and cooperation with unions and employers; and an opposition that promises a change of emphasis rather than direction. Labor now appears to be a narrow favorite. But the outcome of the pilots' strike and the condition of the economy could have a crucial bearing on how Australians vote.

The writer is chief political correspondent for The Age newspaper, Melbourne. She contributed this comment to the International Herald Tribune.

New Zealand: Competence May Count

By Roderic Alley

WELLINGTON, New Zealand — The rise of Geoffrey Palmer, who is 47, from university law professor to prime minister of New Zealand, by way of a relatively brief stint in Parliament, has been remarkable. It vindicates a view that dedication, loyalty and ability can matter more in politics than charisma — a strong suit of his predecessor, David Lange, but never of Mr. Palmer's.

Equally striking has been the emergence of Helen Clark, 39, as the new deputy prime minister. She is the first woman to reach such a high position in a New Zealand government.

Mr. Lange had enlivened New Zealand with five years of unbridled wit and managed to sustain public support for an anti-nuclear policy that placed the country at loggerheads with its former ally, the United States. But when he resigned last month, he left the Labor government with many problems.

Perhaps the most serious is a 10 percent unemployment rate. This has led to an increased crime rate, growing income disparities and heightened racial tensions between Maoris and white New Zealanders. Nearly one in three adults receives welfare payments from the state.

Mr. Lange's departure, if not predicted, was unsurprising. For 18 months, he had been clashing with Roger Douglas, who, as finance minister, was the architect of a program of radical restructuring and deregulation of the economy launched by the Labor government.

When Mr. Lange insisted that the government place greater emphasis on traditional social welfare objectives of the Labor Party, serious feuding erupted. Although forced to resign from the ministry late last year, Mr. Douglas retained sufficient support within the parliamentary party to be returned to the cabinet in July. This pressure, and health problems, prompted Mr. Lange to resign.

There were signs, even before that, that the economy was improving, and with it the government's chances of re-election in 1990. They include a greatly improved trade performance, declining inflation and interest rates, a reduction in the budget deficit and an upturn in the farm sector.

But the government has alienated many traditional Labor supporters by selling state assets, reducing spending on education, cutting health services and joining Australia in an agreement to acquire German-designed frigates for the navy. Nonetheless, Mr. Palmer appears to be firmly in control. And with a mixture of caution, moderation and administrative competence, he is gaining respect by seeking to settle national problems by balancing economic and social objectives.

Mr. Palmer is helped by the lackluster showing of the National Party opposition, which has been split over its approach to race relations and economic policy.

Mr. Palmer has reaffirmed New Zealand's adherence to an anti-nuclear policy, which prompted the United States to withdraw its security guarantee to New Zealand under the ANZUS mutual defense treaty. Public-opinion surveys show that this is one policy where the Labor government clearly enjoys majority support.

The writer is senior lecturer in politics at the Victoria University, Wellington. He contributed this comment to the International Herald Tribune.

An Opening If the PLO Will Say Ye

By Anthony Lewis

BOSTON — The conflict betwe Israelis and Palestinians is o the front pages of most newspaper The drama of the uprising in the We Bank and Gaza is reduced to a fe paragraphs recording another 1 year-old shot dead by Israeli soldier another alleged "collaborator" kille by fellow Palestinians.

The uprising and its repressio have become routine. The chanc that a new dynamic could move th parties into the path of negotiation – the chance to change the brutal histo ry of the conflict — is slipping awa

It was a real chance. The intifad gave Palestinians in the occupied ter ritories a new self-confidence, of th kind that can make compromise pos sible. The Palestine Liberation Orga nization accepted the reality of Israel The United States began a dialogu with the PLO. Prime Minister Yitzhal Shamir proposed that the residents o the West Bank and Gaza elect repre sentatives to negotiate with Israel.

To the world, the logic of a politi cal solution seemed more compelling than ever. But on the ground the trend has gone the other way. Both sides have pressed physical confron tation rather than political initiatives.

On the Palestinian side the uprising has taken on a more brutalizing character, no doubt inevitably. The remarkable communal unity that marked it from the start has shown signs of giving way to unity enforced by threat. More and more asserted "collaborators" have been maimed and murdered. Some observers believe the PLO has lost influence to young activists and Islamic fundamentalists.

Israel's strategy has been to put down protest by force, not to deal with Palestinian national feelings.

In the 21 months of the intifada, Israeli forces have killed more than 550 Palestinians, deported dozens, blown up hundreds of homes. More than 40,000 Palestinians have been in prison at one time or another, most of them held without trial. The standard period of detention has just been doubled, from six months to a year.

The result is an ugly stalemate. Israel cannot make the Palestinians stop their protest, because it cannot destroy an idea — the longing for political identity. Israeli generals have been saying that to the government, to no avail. Lieutenant General Dan Shomron, chief of staff, said last year that the intifada could be ended only by removal "of the Arab population, starvation or physical elimination — that is, genocide."

But if Israel cannot put down the intifada by any force short of ultimate brutality, neither can the Palestinians achieve their hopes by the mere fact of continuing it.

The responsibility for missed chances lies on both sides. But I think there is a special burden on the Palestinians now to try to break the stalemate. As the weaker party they would naturally resent that idea. But it is where their interest lies.

Many Palestinian leaders have come to understand in the past two years that they must do one thing above all if they are to get out of the occupation and have political rights. That is to convince Israeli opinion: persuade Israel that its security and peace lie in the direction of accommodation with them, not domination.

The uprising is not working to that end now. Most Israelis have come to live with it, and to live with the corruption of Israel's own standards of justice that the policy of repression requires. They are not more sympathetic to Palestinian yearnings; if anything they are more hardened.

The only practical way out of the stalemate, I think, is a bold political stroke. That is not going to come from Prime Minister Shamir, who can live indefinitely with the present situation. It has to come from the PLO. In practical terms it has to be a step to accept the Israeli election proposal.

The PLO has criticized Mr. Shamir for hedging the election idea so much. But the PLO has made it easy for Mr. Shamir by insisting on a condition of its own: that elections must be a step toward a Palestinian state. Demanding to know the end before a negotiation starts cannot work.

President Hosni Mubarak of Egypt has put forward ideas to get the parties into a negotiation. Mr. Shamir does not like them, but he has been able to waffle because the PLO has been negative. Now a divided Israeli cabinet has agreed at least to send the defense minister, Yitzhak Rabin, to Cairo for talks on the proposal.

An intifada that sacrifices young lives without bringing about political negotiation cannot be justified. It is time for the Palestinians to say yes.

The New York Times.

100, 75 AND 50 YEARS AGO

1889: Disquiet Brewing

BERLIN — Great discontent has been created in Bavaria by the announcement that the Finance Minister proposes to increase the tax on malt, which would mean a rise in the price of Bavarian beer. It is well to remember that what amounted to a revolution was once started in Bavaria through beer becoming dearer. The Beer Riots of 1848 were forerunners to the disturbances that led to the abdication of Louis I.

1914: The Paris Bomber

PARIS — The "Times" correspondent at Stockholm has received a letter in which an interesting account is given of a conversation with Lieutenant Werner of the German Flying Corps, who dropped bombs on Paris. Attached to General von Kluck's army he was directed to fly over the French capital and drop bombs where they would do the most damage, the Eiffel Tower with its wireless installation being the special objective. He dropped newspapers among crowds of people denying war news detrimental to German Arms. He next dropped two bombs which, the aviator declares, were effective.

1939: Warsaw Holds On

PARIS — Warsaw was still a Polish city last night [Sept. 18] despite intense artillery and aerial bombardment throughout the day, British Broadcasting Corporation radio reports announced. There was evidence that the answering fire of the Polish guns was lessening as munitions stocks ran low. A conflicting report from Berlin asserted that there had been no attacks on the Polish capital yesterday. A Polish broadcast last night denied German announcements that the German high command had sent an ultimatum to Warsaw demanding that Polish negotiators be sent to arrange an armistice with the alternative that the city be again bombed.

OPINION

This Rattling of Tin Cups Is a Threat to Federalism

By William Safire

WASHINGTON — Theodore Roosevelt convened the nation's governors on the challenge of conservation; Franklin Roosevelt assembled them to help cope with the Great Depression; George Bush has called them together next week — for only the third time in U.S. history — and this time the subject is education.

A conclave in Charlottesville, Virginia, of the U.S. chief executive and all the states' chief executives offers a great constitutional forum, a kind of executive convention. All concerned are rubbing their hands in delight.

The last thing America needs is governors begging for unaccounted funds and foolishly trading diversity for standardization.

For George Bush, it is a way to show he is the "education president" he promised to be, bully-pulpiteering, listening with ostentatious deference, ultimately splitting all the differences.

For the media, it is an assignment editor's paradise: time to plan features, book guests, prepare new boilerplate. Most coverage will dutifully hang on the peg of the Agreed-Upon Topic A, and conclusions are preordained: not enough money to meet the crisis.

For the education lobby, it's an opportunity to complain from the televised sidelines and pass the buck to the taxpayer for education's own glaring inadequacies.

For the governors, the internal summit is a moment to stand in the national spotlight, to place a state concern on the national publicity schedule and to disperse local criticism for failure to meet local needs.

Nobody seems to sense the danger in this grand confabulation: If all we hear is the sound of 50 rattling tin cups, and if all we see is the spectacle of a demand for leadership from Washington, then we will witness a voluntary power shift from the states to the national government.

Is it alarmist to warn of an abdication of executive authority? Am I being a skunk at the garden party for worrying about the decline of federalism?

Listen to the declaration of Governor Carroll Campbell, a Republican, one of the chosen leaders of the gathering: "It is a national summit, not a federal summit. This is a summit to focus on ... the role of the federal government."

That is from the governor of South Carolina, where state's rights and responsibilities were once held to be important. Governor Buddy Roemer of Louisiana has a two-word message for the president: "Send money!" From the summit's co-leader, Governor Bill Clinton — a Democrat from Arkansas, whose speech lobotomized his party's last convention — comes a call for "a bipartisan national plan to rescue the nation's educational system" involving "a national set of performance goals."

Hold on, everybody. It is not the same to say "the quality of education is a problem throughout the nation," which it probably is, and "education is a national problem," which it is surely not.

One approach is federalist and the other is nationalist; a great difference exists between the balance of central and localized authority, which is the genius of the federal system, and untrammeled central control flowing from the power to finance, which is an efficient but unstable form of government.

If the governors troubled to read the 1983 report, "A Nation at Risk," they would know that school reform must begin at the local level. America needs teacher testing to weed out incompetents, longer school years for productivity, double the high school homework, more rigorous requirements for graduation from high school and admission to college, and above all competition within the system — vouchers, parent choice, rewards for successful schools and public exposure of diploma factories.

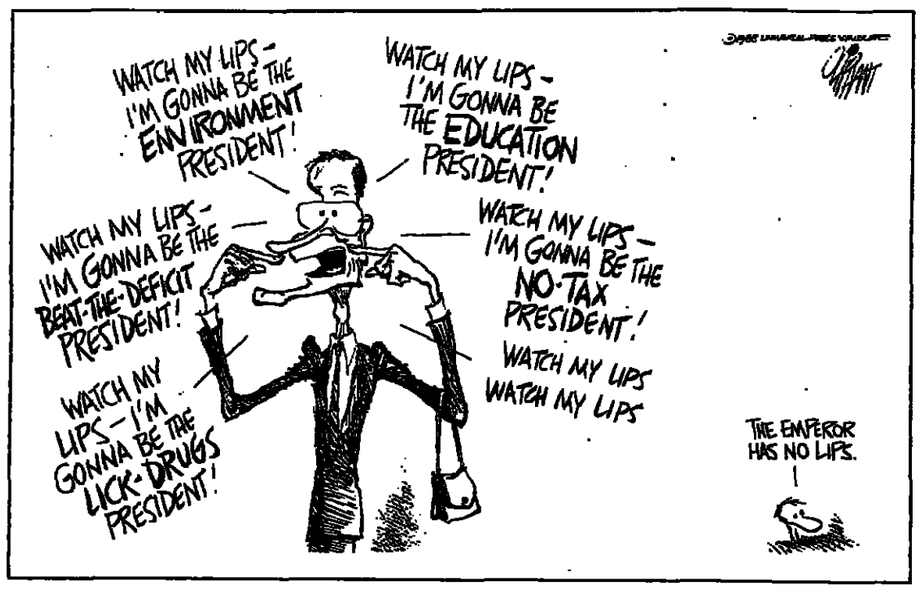
The last thing America needs is the spectacle of state executives lining up to end-run their own taxpayers by begging for unaccounted funds and foolishly trading diversity for standardization.

As a nation, America rightly spends more of its GNP on education than on defense; on elementary and secondary schools, public and private, Americans spend almost one-third more in real dollars today than they spent a decade ago; the problem is that the governors are not spending it intelligently.

Here is Political Science 101 for student governors: the "federal role" in education is the Head Start Project, materials for the handicapped, defense-related science scholarships, ensuring civil rights, touting successes and finger-pointing at laggards, and that's about it.

The state, local and private role is everything else, especially including the computer frontier, and it is not for you to throw away your power or your constituents' freedom. Bake your diverse breads, gubernatorial summiteers, and pass up those federal rolls.

The New York Times.



Words From Here and There — Rigorously Put in Place

By Theodore Levitt

CAMBRIDGE, Massachusetts — I grew up in a small farm town in Germany where all of us spoke an ungrammatical version of *Plattdeutsch*, or Low German. In our two-room school house, we were taught, with the discipline of a stick, to speak and write *Hochdeutsch*, or High German — the German version of the "Queen's English."

MEANWHILE

When I was 10 years old, my family, none of us knowing any English, came to Dayton, Ohio, and lived in what would now be called a slum neighborhood. I learned English on the streets — the crude language of poorly educated migrants from Appalachia.

"Briarhoppers," they were called contemptuously. But in elementary school, we learned to speak and write standard English, with regular rigorous drills in grammar. There were no exceptions for my brother and me.

Not long ago, Prince Charles attacked a British government committee report that recommended against the "too early" teaching of standard English to schoolchildren. The committee advocated toleration of the children's own "equally valid" irregular forms of English, such as "he ain't" and "done good."

This echoed a long-standing debate in America. Most recently, the chairman of the National Association for the Teaching of English argued in favor of a "contextualized" approach to teaching — for example, accepting the use of "black English" in the classroom to help black children learn their lessons more readily than via an imposed standard English. The rationale is that they would be more comfortable learning in the dialect of their families and their streets.

In my family, in Dayton, we spoke a jumble of Plattdeutsch, Hochdeutsch, briarhopper English, standard English, occasional bits of Hebrew, and, when relatives visited, fractured Yiddish. We children were often confused as to which was which and what was right.

A remarkable number of my colleagues at Harvard grew up in homes where they, too, spoke "contextually" — Yiddish, German, Italian and God-knows-what in the streets. Today, they are accomplished standard English-speakers, with Nobel, literary and other honorific recognitions. Many are members of the American Academy of Arts and Sciences.

The same God saved us all from being permanently disabled by the stupid good intentions of unctuous educationists — who, one supposes, were never young in the streets or experienced the exhilaration and rewards of getting corrected in standard public schools.

The writer, a professor of business administration at Harvard University, is editor of the Harvard Business Review. He contributed this view to The New York Times.

LETTERS TO THE EDITOR

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Polish Victims of 2 Faiths

Granted, as Patrick J. Buchanan writes *("Christians and Auschwitz," Letters, Sept. 14)*, that of the six million Poles killed during World War II, about half were Roman Catholic. Granted that each non-Jewish death or injury was equally as tragic and unjust and that each non-Jewish life equally as valuable as a Jewish one.

But Mr. Buchanan misses the essential difference. The Jews were killed just for being Jews. The others were killed, deliberately or not, for a variety of reasons, but — with the exception of the Gypsies — rarely if ever for being a member of a particular religious or ethnic group. This gives the Jewish experience a special meaning, and it justifies the sometimes excessive emotionalism.

Al Rossum *(Letters, Sept. 14)* appears to understand the nuances of evil better than Mr. Buchanan does. Perhaps Mr. Buchanan should talk to a wise and sensitive priest.

MICHAEL DOUGLAS.
Paris.

It must be reassuring for Mr. Buchanan to believe that the Nazis alone were at fault for the *shoah*. But it is difficult to ignore, as he does, the roots of the matter: nearly 20 centuries of church teaching of contempt, from which the Inquisition, pogroms and shoah arose.

MIGUEL EISENFELD.
Saint-Denis, France.

Mr. Buchanan asserts that the Jews were not killed by Christians but by pagans. Why were they pagans, if not because of a profound failure in the Christian churches?

G. S. TROLLER.
Paris.

The report "Removal of Auschwitz Cross Urged" *(Sept. 9)* states that the refusal of the Polish Church to honor the 1987 agreement to remove the nuns from Auschwitz has angered Jews across the world. Not only Jews are angered, but millions of non-Jews too.

G. GIEBEL.
Colombo.

Poland, throughout its history, has been a Roman Catholic country. But it became the home to numerous minorities, including the largest Jewish population in the world. Minorities were drawn to Poland by political tolerance and religious freedom unparalleled in Europe.

While there were sporadic tensions in the 1930s caused by economic considerations, they can hardly obliterate the overall harmonious and prosperous history of Polish Jews dating from 1247, the time of the first Jewish edict issued by the Prince of Mazovia.

The Nazi bestiality of World War II changed all that. Yet Polish resistance fighters under threat of death aided more Jews during World War II than any other resistance or government.

To accuse the Polish Church of profanation of Auschwitz exposes the misguided hostility of zealots. It is a disturbing epilogue to 700 years of Polish-Jewish co-existence.

ANDREW WILLMAN.
Toronto.

Auschwitz should be ringed by convents and monasteries of all faiths and prayers should be offered not for those who perished in the camp, but in expiation for all those in the world who allowed the atrocity to happen.

E.E. P. STEIN.
Johannesburg.

The Doctor's Monkeys Are Still Not Free

By Cleveland Amory

NEW YORK — Ask an American experimenter about the animals in his laboratory. Nine times out of 10 he will tell you that they are well cared for and that he abides by the Animal Welfare Act passed by Congress in 1966.

What he will not say is that he and his colleagues fought the act and the amendments to it every step of the way; that, under the act, his laboratory is inspected at most (if at all) once a year; that when his animals are under experimentation, the act does not apply. Nor will he say that many laboratories ignore the act's most important amendment, passed in 1986, which mandates that at least one member of the public vote on the laboratory's animal care committee.

Having been for so long sole judge and jury of what they do, experimenters believe that they are above any law. A prime example is the case of the monkeys in Silver Spring, Maryland. The monkeys were used in experiments in which nerves in their limbs were removed and stimuli — including electrical shocks and flames — were applied to see if they could still use their appendages.

Dr. Edward Taub, who ran the laboratory, was tried and found guilty, not of cruelty to animals but of maintaining a filthy lab. Maryland is one of many states that exempts U.S.-funded experiments from cruelty charges. Dr. Taub is today a free man. His monkeys however, are not. They are still in a laboratory under the jurisdiction of the National Institutes of Health, which funded these cruel experiments.

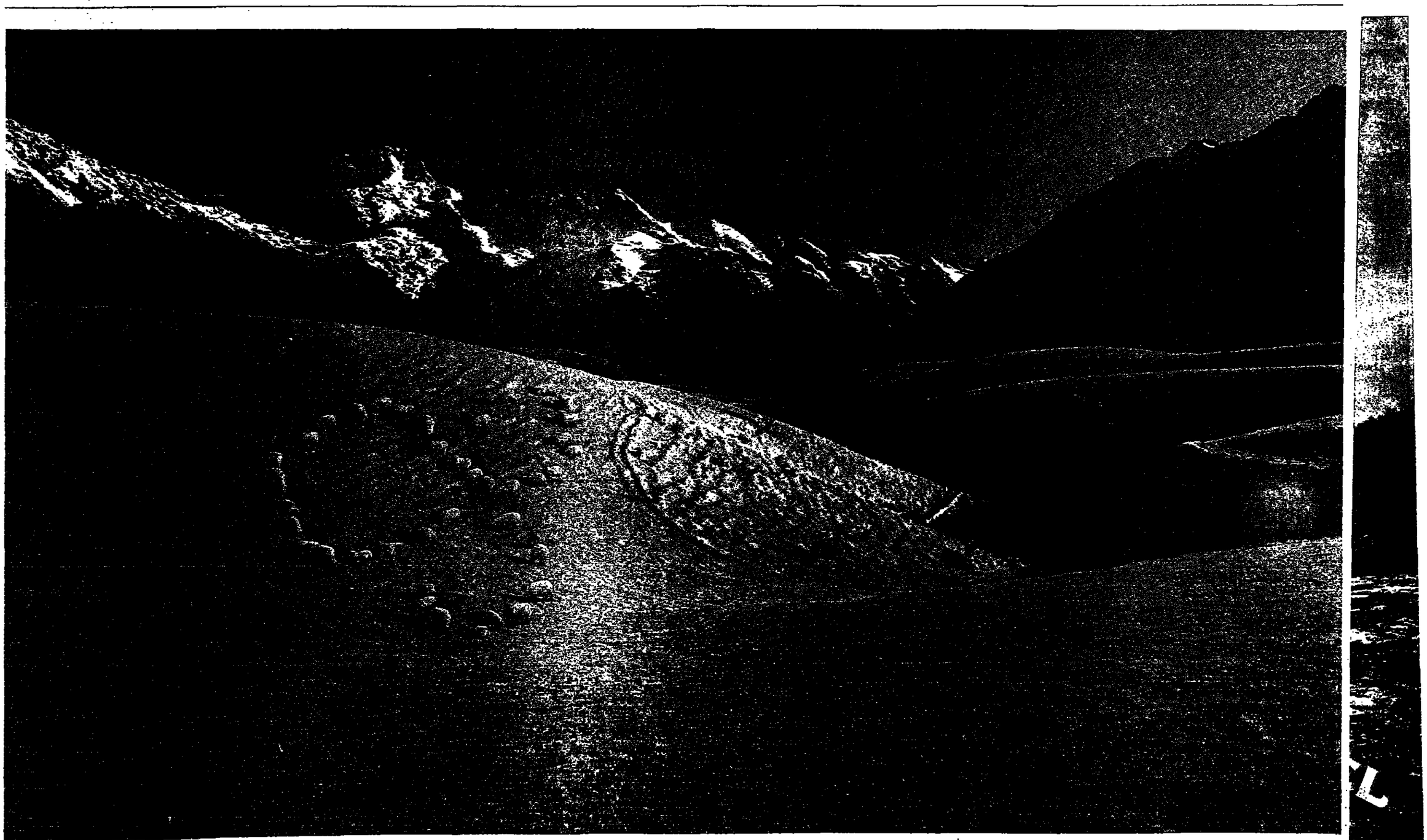
Researchers at Louisiana State University, under an eight-year, $2 million Defense Department contract, put cats in vises, remove part of their skulls and then shoot them in the head. The experimenters say that their purpose is to find a way to return brain-wounded soldiers to active duty. But Dr. Donald Doll of Truman Veterans Hospital in Columbia, Missouri, said, "I can find nothing which supports applying any of this data to humans."

At the University of Oregon, under a 17-year, $1.5 million grant, psychologists surgically rotated the eyes of kittens, implanted electrodes in their brains and forced them to jump onto a block in a pan of water to test their equilibrium. These experiments resulted in a laboratory break-in in 1986, and the trial and conviction of one of the animals' liberators.

During the trial, experimenters were unable to cite a single case in which their research had benefited humans. Additional testimony revealed instances of cats being inadequately anesthetized while having their eye muscles cut, untrained and unlicensed personnel performing the surgery and mother cats suffering such stress that they ate their babies.

The trial judge, Edwin Allen, stated that the testimony was "disturbing to me as a citizen of this state." He added, "It would be highly appropriate to have these facilities opened to the public." It would, indeed — and a judge is just what is needed. A judge first, then a jury. The experimenters have been both long enough.

The writer, president of the Fund for Animals, is author of "The Cat Who Came For Christmas." He contributed this comment to The New York Times.



THAI, TWICE A WEEK TO NEW ZEALAND.

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ARTS / LEISURE

Giorgio Armani, the Thinker

International Herald Tribune

SUZY MENKES

PARIS — Giorgio Armani is thinking — not just about his show staged Monday night at the Musée Rodin but also about the sculptor himself.

"When I work, my people always say that I look like 'Le Penseur,'" says Armani, posing beside Rodin's famous work. "I feel that the museum goes with my collection, with its image of calm and tranquillity. The stone itself, no-color grays, the verdigris that is a soft green *rather than hard* — they are all my kind of colors."

This is Giorgio's Armani's first show in Paris since he opened his store on the Place Vendôme three years ago. It is designed as a tribute to loyal French clients, who, along with an international audience, will see the current collection.

"And it is fun for me to see clients wearing the same outfits that are shown on the podium," says Armani.

The guests who walk through the gardens with their graceful, illuminated statues to see the fashion show include more French counts than you can count, princes and princesses of Bourbon Parme and Savoie, and the Italian ambassador, Count Attolico and his wife, Serena. American and British fans flying in are Ann Bass, Georgette Mossbacher and Robyn Hambro.

'I feel that the museum goes with my collection. The stone itself, no-color grays, the verdigris that is a soft green rather than hard — they are all my kind of colors.'

Also flying in are the white truffles and the chef to cook them in risotto as a first course to the 400-seat dinner, staged in a tent, transformed by a ceiling glittering with lights like an alfresco night sky and by towering trees of pale blue hortensia. Giorgio Armani supervised the decoration, working with Paris party planner Pierre Celeyron.

Armani's show comes at a time when the fashion world is talking about Italian designers defecting from Milan to Paris. Valentino is long established on the Paris calendar and moved his couture show from Rome two seasons ago. Romeo Gigli, leader of Milan's avant-garde, now presents his collection at the Paris ready-to-wear shows. Gianni Versace will stage a couture show in France next season.

If Giorgio Armani ever quit Milan, the Italian shows would be Hamlet without the prince. He will not be drawn on the subject.

"That is a different story altogether," he says. "I love Paris and I would like to have an apartment here. I never have enough time in this city."

He will open an Emporio Armani store, the fastest-growing part of his fashion empire, in Paris in January.

"And I want that to be in the French spirit," he says. "I have told the architect not to open up the facade. I don't want to do something which doesn't respect the look of the street."

Armani's clothes have a classicism and a purity, and a respect for cut and materials, that is much more comprehensible to the Parisian than the more glitzy Milanese style. He is dressed in his own basics: impeccable white pants, a plain navy round-necked sweater, brown suede shoes. Yet fashion seems to be moving away from the philosophy of simplicity and a pared-down silhouette, toward something more decorative.

"I think that a lot of what is happening now is a bit exaggerated," says Armani. "I also wanted to make a personal statement within my own spirit. Why not let women choose to do something more exotic? But I don't believe in pushing that too much or it becomes theater. It needs an equilibrium. In my new collection I hope that I have returned to a spirit of purity, but with amusement."

As the cream of society — what the French call *le gratin* — comes to Armani in the world's fashion capital, the 55-year-old designer could be forgiven for thinking of it as a personal triumph. But he is reflecting among the Rodins instead, about life.

"I have white hair and I have learned now to distance myself," he says. "I know how to stand away from problems. I live in a whirlpool of life. I now what it is like to juggle too many things. Every day I say to myself that today I am alive. Tomorrow, anything might happen. I live each day."

■ Fashion Calendar

The calendars of the international fashion shows prove that Paris is becoming a mecca and may ultimately seduce buyers away from other venues. There are 60 collections in the French ready-to-wear showings Oct. 17 to 25. The shows are grouped, with junior and fledgling designers at the opening, the avant- garde showing through the weekend and the couturiers showing in the second week. Of these, Gianfranco Ferré will show his first ready-to-wear line for Dior on Oct. 23. Christian Lacroix will show on his own premises, rather than in the customary circus tents.

The Milan collections have caused some dissension by running through the Jewish holiday of the Day of Atonement. They open Saturday Oct. 7 and close on Oct. 12.

The London shows start Oct. 13 and close with a gala fashion presentation in front of Diana, Princess of Wales, on Oct. 16. Katharine Hamnett, London's wackiest designer, is defecting to Paris to show on Sunday Oct. 22.

Meanwhile, Spain is bidding for a slice of the international action with 15 runway shows in Madrid under the auspices of the Comite de Moda Oct. 27 to 29.

Jean-Marc Lobomyde

Designer Armani at the Rodin Museum.

Karl Lagerfeld

19, rue du Faubourg Saint-Honoré
PARIS 8e

'Stéphanie': Essence Of a Princess

International Herald Tribune

PARIS — The sweet smell of excess surrounds Princess Stéphanie of Monaco. Now she has put the essence of herself into a bottle. "Stéphanie" the fragrance goes on sale in France next month.

"I've done this fragrance with my whole heart," said Stéphanie Monday, holding court at the Ritz hotel surrounded by perfumers and "noses." "I love my fragrance like I love my records. My perfume is myself."

The real Stéphanie has always been difficult to spot behind the raunchy rock star in black leather, the statuesque model promoting her swimsuit line and the occasional dutiful do-gooder in Monaco.

Today, Prince Rainier's wild child is doing her best to be businesslike, in a power-shouldered anthracite-gray Yves Saint Laurent suit. A vast poster behind her shows the princess at her most strikingly androgynous — slicked hair, square jaw, little black dress plunging to the waist with the fragrance poised before her cleavage.

The promotional film, by contrast, has Stéphanie at work nosing out the fragrances and choosing the bottle with its ribbed glass drapes. ("You can see from the Pool Position swimwear line that I like drapes," she says.)

So the perfume is sexy?

"Young, sensual, elegant and sexy," says Stéphanie.

A spicy, exotic aroma rises above the flowers.

"It's even a bit Oriental," explains the "nose" Jacques Polge, who worked for two years to capture the essence of a princess.

"Mediterranean people are warm," says Stéphanie, whose recent appearances in tabloid newspapers have been pretty hot stuff. "It is true of all the sunshine places. Even in Los Angeles, the people are different from those who live in Chicago, where it's cold."

The princess now lives in California, spending "half my life" on airplanes.

She talks in a little-girl voice, grimacing at the attendant paparazzi, an innocent silver bracelet on one arm, one ear studded with a sophisticated diamond heart and two satellite stones.

The fragrance is made by Bourjois, France's brand leader in cosmetics and a company linked with Chanel perfumes. Internationally, its best known fragrance is the mass-market Soir de Paris. Stéphanie, offered in three different sizes of eau de parfum, sells from 106 to 173 francs (about $16 to $26). These are not royal prices and the distribution will also be in regular stores, rather than exclusive outlets. A launch in the United States next year is currently being considered.

Stéphanie the princess.

"The market for designer fragrances is saturated," says Antoine Housset, director of Bourjois. "We knew that Princess Stéphanie used Bourjois cosmetics, and we took our courage in both hands and approached her. We wanted a fragrance that was young and accessible for the 1990s. If you look at the youth market for perfume, you see that they are all appealing to the romantic side, and we wanted something stronger."

In a market where models command million-dollar salaries for putting their faces to a product, does Princess Stéphanie have an important contract? That remains a right royal secret. — SUZY MENKES

lifestyle 2000

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A Prodigal Prodigy's Return to Japan

By David E. Sanger
New York Times Service

TOKYO — Midori, the 17-year-old violinist who has risen to stardom in the United States but is still relatively unknown in her homeland, returned to Japan with the New York Philharmonic to critical acclaim — and with an uneasy sense of being a visitor here.

In Osaka and Tokyo, Midori received huge ovations, at least by restrained Japanese standards, for her solos with the Philharmonic. Between performances, Japan tried to figure out why this promising young talent, who first played with the Philharmonic when she was 10, felt she had to leave Japan for her artistic development.

"I like Japan and I like coming back," Midori said Thursday, still a bit tired from the previous night's performance of the Dvorak concerto at Suntory Hall. "But I am received more as a visiting artist who happened to be born in Japan."

Indeed, many Japanese musicians and critics have a lurking sense that Midori might have remained undiscovered in Japan, where the training regimen for young talent is carefully paced. But in New York in 1982, Midori — she was born Midori Goto but uses only her first name — quickly came to the attention of Zubin Mehta, the Philharmonic's music director.

Japan was the last stop in the six-country tour, which cost just short of $3 million. The orchestra played in Hong Kong, gave a performance for 60,000 people in Singapore, where a shell was built in front of the city hall, and played for some of Thailand's royalty.

Audiences marveled at the performances and the orchestra marveled back at the concert halls, the most visible symbol of how Asia is challenging the West in its performing arts centers.

To some members of the orchestra, the best night was the last, Thursday evening, when the program included an American composer, Ellen Taaffe Zwilich's "Symbolon," and works by Mozart and Rimsky-Korsakov.

The tour was paid for in part by Citicorp/Citibank. In Japan the support came largely from the overflow crowds in Osaka and Tokyo, where the tickets were snapped up in hours despite prices up to $100 a seat.

Midori was not the only one who found the trip a kind of homecoming. Ham Hae-young, a 27-year-old violinist in the orchestra, who left Seoul 12 years ago for the Juilliard School, played in a chamber music concert and gave a master class at Seoul National University.

She was startled to find that her Asian audiences "were at a little higher level" than some of her audiences in the United States and were quite familiar with most of the Western music she played.

Midori's return was more complicated. She has little contact with her Japanese family, she said, except for her mother, who lives with her in New York and came on the tour.

She was something of an enigma to the Japanese. At a press conference here before her performance, she took questions in Japanese but answered in English, saying she was not confident enough in her first language to answer precisely.

And in a country where 17-year-old women are expected to be deferential and demure, she did not hesitate to express strong opinions, joking with Mehta and calling him Zubin instead of the formal titles Japanese use for teachers.

"I consider myself a New Yorker and say so," she said. The independent course she took, leaving Osaka to seek a mentor in New York, is something many people here find hard to accept. Like Japanese students who have studied abroad, she feels a little uncomfortable returning. "Sometimes I feel the jealousy of others when I am in Japan — quite often in fact," she said.

Once she started playing, however, doubts about Midori seemed to melt away.

In Tokyo on Wednesday night she was called back to the stage seven times. "It went very well," she said. "I was very relieved."

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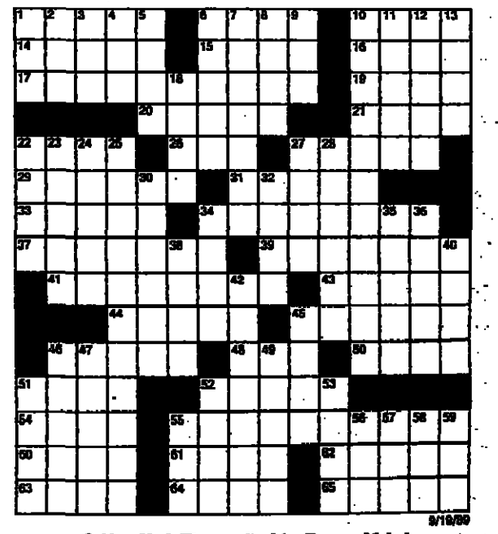
DÜSSELDORF
Kö-Galerie.

ACROSS

1 State of NE India
6 Attention
10 Kilauea output
14 Rent
15 Dry
16 Black, to Byron
17 Hands on hips
19 Proceeds
20 U.S. satellite
21 *Dither*
22 Hang around idly
26 Hawaiian dish
27 Kind of down
29 From side to side
31 Straight: Comb. form
33 Make movies
34 Inclination
37 Canopies
39 Dejected
41 Gives ground
43 Dermises
44 Overgrown wasteland
45 Brother of Gretel
46 Biblical nether world
48 Opp. of WSW
50 Kind of job
51 Puncture
52 Kind of serum
54 Half: Prefix
55 Measure up
60 Famed office
61 Part of Q.E.D.
62 Invigorate
63 Oaken bucket's milieu
64 A.B.A. member
65 Recipient

DOWN

1 A neighbor of Fla.
2 Weight of India
3 Newsman Donaldson
4 Silly one
5 Butcher's stock
6 Egypt's big city
7 Large wardrobe
8 Pokes fun at
9 Tokyo, once
10 Al Capone contemporary
11 Diminish
12 Election Day figure
13 Yet again
18 Untanned hides of young animals
22 Endure
23 Pigment for a palette
24 Came up
25 Pay a tab
27 Bk. of the Bible
28 Cornell's locale
30 Music-room item
32 Spanish queen's namesakes
34 School exam
35 Vikings
36 Puts to the proof
38 Genuine
40 With 51 Down, Donahue program
42 At that place
45 Hebrew letter after zayin
46 Singer Lawrence
47 Middle Eastern porter
49 Like fruit cakes
51 See 40 Down
52 Legal wrong
53 *Dairy collection*
55 Social event
56 Durocher or Delibes
57 Small hotel
58 Society-page word
59 Farm animal



9/19/89

© *New York Times, edited by Eugene Maleska.*

Solution to Previous Puzzle

C	H	E	E	R	S		H	O	W	E		A	M	S
R	E	G	R	E	T		O	V	E	N		S	A	M
O	N	E	I	D	A		S	E	R	A		P	R	O
		R	E	I	S		T	R	E	B	L	I	N	G
			R	H	E	A			L	A	C	E	S	
A	G	A	P	E		A	G	A	T	E	S			
R	E	L	I	C		G	E	R	E		A	L	O	E
P	A	L	A	T	A	L		B	A	G	G	E	R	S
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			T	O	T	T	E	R		R	A	I	S	E
O	W	N	E	R			I	S	E	R				
P	O	O	R	M	A	N	S			L	O	N	G	
T	O	O		E	G	O	S			O	T	I	O	S	E
E	D	S		R	U	R	U			P	E	A	N	U	T
D	Y	E		S	E	M	E			E	S	S	E	N	E

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INTERNATIONAL STOCK MARKETS

Buenos Aires Blossoms Under New Administration

By RICHARD JARVIE
Reuters

BUENOS AIRES — Argentina's stock market has boomed in the 70 days since the Peronist government of President Carlos Saúl Menem took control of the crippled economy. Spurred by a stable currency, falling interest rates and wage and price stability, investors have rushed to buy shares, pushing the Buenos Aires stock exchange index up by the close of trading Friday to 146 percent above its level on July 7 — the day before Mr. Menem took power.

"The stock exchange will be a reflection of the growth in Argentina," Mr. Menem declared to financiers last month.

Among major shares, the Argentine-Swiss-owned oil company, Astra, has been a star performer, with a 300 percent increase in just over two months. Stock of Tabacal, a sugar producer based in the poverty-stricken northwest of Argentina, showed a 166 percent increase.

The austral has been stable, meaning that investors' gains are real.

Stockbrokers point out that the boom has taken place against a background of a stable austral, meaning that the rise in stock prices signified a real gain for the investor.

A 54 percent devaluation in the official rate of the austral on July 9 closed the gap with the black-market rate, which had been used for virtually all business other than official imports and exports. Official and black-market australs now trade close to parity.

"The rise in the quotations is real," said Ernesto Allaria Ledesma, an independent stockbroker. "The government has not devalued the currency and has promised to maintain the rate at least until March next year. This clearly discourages investors from betting on hard currencies."

Brokers say stock prices have benefited from the lack of previously profitable investment alternatives such as hard currencies and fixed-term deposits.

Interest rates have fallen since Mr. Menem took office, to stand at around 6 percent a month, against 100 percent or more during the final months of former President Raúl Alfonsín's government.

MR. MENEM, who calls his economic program the "productive revolution," took power amid what he described as "the worst crisis in Argentine history."

Hyperinflation, stagnating production, rising unemployment and widespread poverty spurred a wave of food riots in May and forced Mr. Alfonsín to step down five months early, after a crushing general election defeat.

A day after taking power, Mr. Menem introduced tough measures to cut the yawning gap between government income and spending.

Massive rises in fuel and public-utility prices, extensive tax reform, plans to privatize state companies and limits on price and wage increases brought quick dividends. In August, living costs rose 37.9 percent after July's record 196.6 percent increase.

The government is about to sign a letter of intent with the International Monetary Fund, forecasting 1990 inflation at 15 percent, economic growth at 6 percent to 7 percent and a drop in the budget deficit to 2 percent of GNP from this year's 18 percent.

Argentina's foreign bankers, who are owed more than $4.5 billion in unpaid interest on the country's $60 billion foreign debt, have heaped praise on Mr. Menem's program.

As Mr. Menem predicted, the improvement in economic prospects was reflected in the stock market.

Last week, new volume records were set on four consecutive days. On Friday, traded volume was $17 million, against daily averages of $200,000 in the final months of Mr. Alfonsín's rule.

"The favoring of the private sector along with far-reaching public-sector reform" has begun to pay off, said Mr. Allaria Ledesma. "Interest rates came down and risk investment has been encouraged. The stock exchange is now good business."

Dollar's Plunge Extended

Market Still Fears Action by Banks

Reuters

NEW YORK — The dollar fell Monday in a jittery market that was still suffering the after-effects of Friday's seven-pfennig plunge by the U.S. currency against the Deutsche mark.

Dealers said the market drifted aimlessly after a late burst of selling in Europe.

"The bulls are sitting in the corner licking their wounds," said Zlatko Glamuzina, chief currency trader at Banco di Sicilia. He described the market as "shell-shocked" from Friday's session.

Dealers agreed that the dollar was in a correction, but how far it might fall was unclear.

The U.S. currency dropped back below the two-mark level to close at 1.9515 DM, down from 1.9650 DM at Friday's close, and it also fell to 145.73 yen from 146.325.

The pound surged to $1.5705 from $1.5660, while the U.S. currency eased to 1.6840 Swiss francs from 1.6950 and to 6.5825 French francs from 6.6250.

"The dollar is in trouble today because people are still piling out of long positions," said Jim O'Neill, international economist at Swiss Bank Corp. "The market has been badly hit."

Dealers said the dollar still looked basically strong, but they were nervous about it moving much higher before talks by finance ministers of the Group of Seven industrialized countries in Washington on Saturday.

Mr. O'Neill said the dollar could continue to slide this week toward 1.9350 DM, and then may hover in a narrow range until the Group of Seven meeting.

In London trading, the dollar sank to 1.9515 DM at the close from 2.0005 at Friday's close. The currency also dropped to 145.70 yen from 148.55, while the British pound rose to $1.5690 from $1.5400.

Against the Swiss franc, the dollar fell to 1.6858 from 1.7235 on Friday, and it dropped to 6.5875 French francs from 6.6385.

Dealers reported no sign of central-bank intervention.

The dollar closed Friday at about the mid-point of the day's range, and "people see that as resiliency," said John Lyman, senior corporate dealer at Bank of Tokyo Ltd. New York agency.

Some technical charts suggest higher levels for the dollar, "but people are scared" to buy dollars following Friday's volatility," Mr. Lyman said.

"It took weeks to get it up to 2.00" against the mark "and only 30 minutes to fall halfway," said Robert White, a vice president at First Interstate Bank Ltd.

On Friday, the dollar had risen rapidly to more than 2 DM and almost 149 yen, defying concerted central-bank intervention after news of an unexpected 5.3 percent drop in the U.S. trade deficit for July.

But then it plunged, losing seven pfennig at one stage, because of wild rumors that President George Bush had been shot and unsubstantiated talk of a major U.S. bank being in trouble because of bad loans.

The dollar edged back at the start of European trading on Monday, but it failed to hold its gains because of market fears that central banks would make a show of force ahead of the Group of Seven talks.

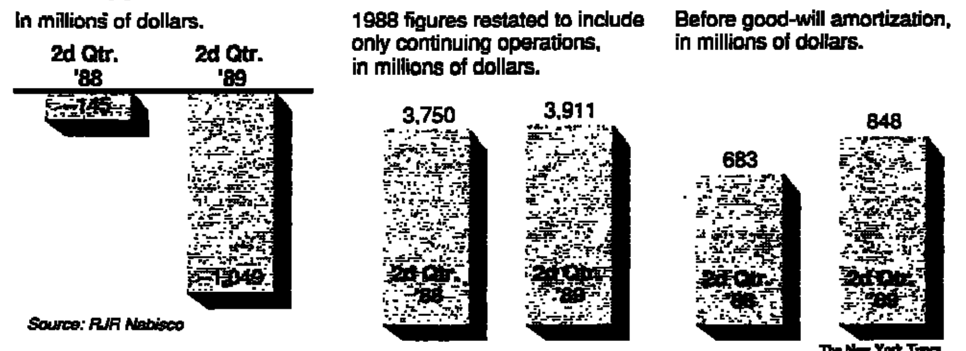
Ministers of the seven nations — the United States, Japan, West Germany, Britain, France, Italy and Canada — will meet prior to

See DOLLAR, Page 17

RJR's Debt Costs Soar . . .
In millions of dollars.

. . . But Sales Remain Stable . . .
1988 figures restated to include only continuing operations, in millions of dollars.

. . . And Operating Income Grows
Before good-will amortization, in millions of dollars.



Source: RJR Nabisco
The New York Times

RJR: Life After a Takeover

Optimists See Success For Giant Buyout

By Claudia H. Deutsch
New York Times Service

NEW YORK — Several of the leveraged buyouts engineered by Kohlberg, Kravis, Roberts & Co., the powerful corporate buyout firm, have struck trouble recently.

But what about RJR Nabisco Inc., the giant food and tobacco company that Kohlberg, Kravis took private four months ago in a $25 billion buyout, the biggest in history?

Some of the company's early signs have been stellar — increased operating earnings, a flurry of new products, an effective cost-cutting program.

But does that mean that the RJR deal will be a success? Or are there serious problems?

Louis V. Gerstner Jr., 47, the former American Express executive who signed on as RJR's new chief in April, exudes optimism. "Yes, there is life, even excitement, after a leveraged buyout," he said.

Still, the post-buyout life is not an easy one for RJR. The sale of its European food businesses, of Chun King, and, most recently, the attempted sale of Del Monte, has made the company even more dependent on its tobacco and baked goods operations.

Yet the tobacco company, whose cash-gushing ability is one of the cornerstones on which RJR's debt service is built, is floundering domestically.

RJR's cookie and cracker business is still dominant in its markets, but some analysts question whether the debt-ridden company will have the resources to keep it growing.

And Mr. Gerstner and his new management team have discharged so many people — 300 at Atlanta headquarters, another few hundred at Nabisco Brands and 1,640 people at the tobacco company — that the remaining workers are in shock.

Don Hogan Charles/The New York Times
Louis V. Gerstner Jr newly appointed RJR chief executive.

Cash, of course, remains the biggest question mark. For now, the tobacco company continues to spew forth profit.

RJR got $2.5 billion, considered top dollar, for the five European food businesses it sold in June.

It hopes to get $2.3 billion or so when the recent deals to sell the various chunks of Del Monte to Citicorp Venture Capital are finalized.

But significant obstacles have developed in the part of the deal in which Citicorp would pay $1.4 billion for all of Del Monte's canned food and processing operations, excluding its Canada operations. People familiar with the talks said that announcement of a completed deal had originally been expected early last week.

In recent days, however, the deal has apparently grown more uncertain. Some people said that Citicorp had backed out of the deal, while others said it was actively trying to solve problems that have emerged.

One person said that talks had taken place over the weekend in an effort to resolve issues, including legal problems involving the Del Monte trademark.

Del Monte's fresh fruit and vegetable operations would not be included in the deal, having already been sold for $875 million to Polly Peck International PLC, a London-based food company.

On Wall Street, RJR's bonds fell about half a point after the Del Monte reports. Before that the bonds had been trading

See RJR, Page 15

Japanese Banks Buy Holdings In U.S. Market

Compiled by Our Staff From Dispatches

NEW YORK — Two major Japanese banks on Monday announced separate $1 billion-plus deals to beef up their holdings in the United States.

Daiwa Bank Ltd. is buying the U.S. commercial-bank business of Lloyds Bank PLC of Britain in a deal valued at $1.6 billion, while Dai-Ichi Kangyo Bank Ltd. is paying between $1.25 to $1.3 billion for stakes in U.S.-based Manufacturers Hanover Corp. and a subsidiary.

Both moves were seen as part of an aggressive Japanese push into the U.S. financial-services market.

Dai-Ichi, the world's biggest bank in asset terms, said it had agreed to buy 4.9 percent of Manufacturers Hanover's common stock, as well as 60 percent of CIT Group, a Manufacturers finance unit that had assets of $9.7 billion at the end of June.

Under the agreement, Dai-Ichi said it would not increase its ownership of Manufacturers above 4.9 percent for 10 years. It also said that Albert Gamper Jr. would remain as chief executive of CIT and it would ask the existing management team to stay on.

Manufacturers said that it plans to issue $500 million in new stock by the end of the year. It will privately place with Dai-Ichi 2.7 million new common shares at $45 each, for a total of $120 million.

The U.S. bank also said Monday it will increase its Third World loan-loss reserve by $950 million to $2.4 billion, resulting in a net loss of $775 million for the third quarter of 1989 and of $475 million for the year.

However, the equity offering will increase the bank's total tangible equity to 5.1 percent of total assets, Manufacturers said.

CIT provides financing services for large and middle-market companies, including financing for leveraged-buyout, debt-restructuring and recapitalization transactions.

Manufacturers confirmed earlier this month that it was discussing the sale of a stake in CIT to Dai-Ichi, but the additional move to sell a stake in the parent to the Japanese bank surprised some analysts.

They characterized the move by Dai-Ichi, which had $415 billion in assets on March 31, as an attempt to catch up with Japanese rivals that have been boosting their activities in the United States.

In London, Lloyds Bank and Daiwa said that the acquisition by the Japanese bank of 15 branches and representative offices in the United States would be for $200 million in cash plus the branches' asset value.

Sources at Lloyds said the asset value was about $1.4 billion.

See STAKES, Page 15

Legal Issues Undercut Banks' Merger Plan

By Ronald van de Krol
Special to the Herald Tribune

AMSTERDAM — Amsterdam-Rotterdam Bank NV and Belgium's Générale de Banque SA said Monday that their decision to scale back plans for a ground-breaking European banking merger was caused largely by their inability to find a legal structure that would allow them to both integrate internationally and remain independent on their home markets.

Analysts said the failure of the two banks' original plan, which was closely watched, highlighted the difficulties of achieving a cross-border banking merger in a Europe, which is still trying to harmonize its systems of tax and company law before the creation of a single internal market from 1992.

At a press conference in Amsterdam, the chairmen of Générale — Belgium's biggest bank — and Amro — the third-largest in the Netherlands — blamed the change in plan largely on the lack of uniform European laws in the fields of tax and company legislation. They also acknowledged that the two banks had differed in what full integration would mean for their own identities and autonomy at home.

They denied press reports that they had been forced to downgrade the merger to cooperation because of language or cultural differences, or because Générale was more intent on exploring a partnership with the French bank Banque Indosuez, a subsidiary of France's Compagnie Financière de Suez, which owns an indirect stake in Générale.

"Technical problems — especially in legal and tax matters — and a difference in the assessment of the implications that integration would have on the identity and autonomy of each of the institutions, have led Générale de Banque and Amro Bank to the conclusion that they should continue and extend their cooperation in many areas but set aside the aim to integrate the two banks," the banks said in a statement.

Cross-holdings of 9.9 percent in each other's share capital — which were taken soon after the two banks announced their goal of integration in February 1988 — will be reduced to 5 percent, they added.

Générale's chairman, Baron Paul Emmanuel Janssen, told the press conference that the time was not right for the ambitious banking merger, which would have been the first in Europe to involve banks from two different countries.

"Public opinion, the markets and clients are not ripe enough for the goal of a full merger," he said. "So

See AMRO, Page 15

Top Banker Criticizes Debt Strategy

By Hobart Rowen
Washington Post Service

WASHINGTON — Horst Schulmann, a leading spokesman for major commercial banks, on Monday sharply criticized the current strategy for dealing with Third World debt as placing "too much emphasis" on reducing bank debt.

Mr. Schulmann is managing director of the Institute for International Finance Inc. in Washington. It represents 184 banks and other financial institutions and serves as a focal point for bringing bankers' views to the attention of International Monetary Fund and World Bank officials.

He also struck out at the IMF's "tolerance" of overdue interest payments to banks as a mistake, which will lead to additional flight of capital from the debtor countries. "Recent history shows that all too often, arrears to banks are followed by arrears to official creditors," Mr. Schulmann said.

This critique of now generally accepted techniques for alleviating economic deterioration among the so-called "middle-income" debtor nations was made in an institute letter to the chairman of the IMF's and World Bank's policy boards, prior to their semiannual meetings in Washington over the weekend, and at a press conference held by Mr. Schulmann.

He said that recent debt reduction agreements with Mexico and the Philippines had "elements" that might "be built upon" in other nations, but warned "the agreements are still fragile." In the Mexican case, for example, he said that "if sufficient collateral (from official sources) is not made available, large numbers of banks may turn away from the transaction."

He fingered "the surplus countries of Europe" for failing to share in the burden of putting up money for debt reduction.

The overall thrust of Mr. Schulmann's comments reiterated previously held institute positions, but appeared to be somewhat sharper in tone than before. At the press conference, for example, Mr. Schulmann said he could hardly think of any additional nations, beyond Mexico and the Philippines, that might qualify for some debt reduction, "certainly nowhere near 40" nations.

That was a reference to 39 nations listed by the Treasury as potential debt-reduction candidates because their borrowings from commercial banks have been rescheduled since the beginning of 1982.

Finally, after being pressed, Mr. Schulmann said that negotiations leading to possible debt reduction were going on with Venezuela, Morocco and Costa Rica. In the case of Venezuela, he said its leaders were "totally unrealistic" in talking about debt reduction of 50 percent. Asked how much he would consider realistic, Mr. Schulmann said: "Something closer to zero."

■ Brazil Debt Prices Fall

Brazilian debt prices fell in the market for sovereign loans as traders awaited confirmation that the country had missed interest payments of $1.6 billion to commercial banks due Monday and feared it would miss others, Reuters reported from London.

Though the market has for the past few months speculated that Brazil would not meet the payment, the banks may now face further arrears if the International Monetary Fund cannot be persuaded to release funds totaling $2.9 billion.

Currency Rates

Cross Rates *Sept. 18*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.2236	3.4485	1.1277	0.3342	0.1568 *	—	5.389 *	1.3056	1.5155 *
Brussels(a)	41.2525	64.93	20.9285	6.201	2.9145 *	18.5605	—	24.2365	0.2813
Frankfurt	1.9717	3.07	—	0.2964	0.1392 *	0.8872	4.78 *	1.1581	1.3445 *
London (b)	1.569	—	3.066	10.3605	2,204.50	3.4528	64.195	2.6416	228.53
Milan	1,417.40	2,385.90	718.80	213.12	—	637.47	34.346	831.84	9.653
New York(c)	—	1.5705 b	1.9515	6.5825	1,404.50	2.1985	40.80	1.684	145.73
Paris	6.653	10.356	3.3735	—	0.4695 *	2.9929	0.1612	3.9069	4.535 *
Tokyo	146.20	229.52	74.67	22.15	0.1041	66.26	3.5711	86.69	—
Zurich	1.6975	2.6485	0.8635	0.2556	0.12 *	0.7658	4.1226 *	—	1.159 *
1 ECU	1.0529	0.6759	2.076	7.0025	1,491.36	2.3398	43.4299	1.7925	154.40
1 SDR	1.229	0.7963	2.443	8.2431	1,755.83	2.7549	51.1123	2.1187	181.881

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.435	Mex. peso	2546.00	S. Afr. rand	2.83
Austral. $	1.2975	Greek drac.	170.50	N. Zealand $	1.71	Soviet ruble*	0.6513
Austr. schil.	13.89	Hong Kong $	7.807	Nig. naira*	5.2995	Span. peseta	122.95
Brazil cruz.	3.195	Indian rupee	16.75	Norw. krone	7.174	Swed. krona	6.649
Canadian $	1.1856	Indo. rupiah	1776.00	Phil. peso	20.98	Taiwan $	25.58
Chinese yuan*	3.7221	Irish £	0.7387	Port. escudo	164.65	Thai baht	25.92
Danish krone	7.665	Israeli shek.	1.98	Saudi riyal	3.748	Turkish lira	2216.00
Egypt. pound	2.5632	Kuwaiti dinar	0.2988	Sing. $	1.98	UAE dirham	3.6702
		Malay. ring.	2.701	S. Kor. won	662.69	Venez. boliv.	38.05

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5528	1.5465	1.5405	Canadian dollar	1.1888	1.1924	1.1953
Japanese yen	146.21	145.82	145.46	Swiss franc	1.6983	1.6966	1.6956
Deutsche mark	1.9674	1.9650	1.9633				

Sources: Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Sept. 18*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	[illegible]	9-9⅛	[illegible]	[illegible]	[illegible]
2 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1 year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Sept. 18*

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	[illegible]	9 1/16
Com paper 90-179 days	7.52	7.54
3-month Treasury bills	7.57	7.56
6-month Treasury bills	7.60	7.54
3-month CD's	8.40	8.40
3-month CD's	8.40	8.40
Japan		
Discount rate	3¼	3¼
Call money	5¼	5 1/16
2-month interbank	N.Q.	5 9/16
3-month interbank	[illegible]	5 19/32
West Germany		
Discount rate	4½	4½
Lombard rate	7.00	7.00
Overnight rate	6.95	6.95
1-month interbank	7.10	7.10
3-month interbank	7.25	7.25
6-month interbank	7½	7.40
Britain		
Bank base rate	14.00	14.00
Call money	[illegible]	13 15/16
3-month interbank	13 15/16	14.00
6-month interbank	13 29/32	14.00
France		
Intervention rate	[illegible]	[illegible]
Call money	[illegible]	[illegible]
1-month interbank	9.00	9.00
3-month interbank	[illegible]	9 3/16
6-month interbank	[illegible]	[illegible]

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *Sept. 18*

1 month	[illegible] - 9
2 months	[illegible]
3 months	[illegible]
6 months	[illegible]
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds *Sept. 18*

Merrill Lynch Ready Assets
30-day average yield: 8.28
Telerate Interest Rate Index: 8.476
Source: Merrill Lynch, Telerate.

Gold

Sept. 18

	A.M.	P.M.	Ch'ge
Hong Kong	360.95	360.25	+ 0.40
Luxembourg	360.25	—	+ 0.25
Paris (12.5 kilo)	360.76	361.38	+ 0.73
Zurich	360.60	360.35	+ 4.25
London	360.10	359.70	+ 3.95
New York	—	361.70	— 0.55

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

BULLISH INVESTMENT FUND
Société Anonyme d'Investissement
Luxembourg, 11, rue Aldringen
R.C. Luxembourg No B 21599

Avis de convocation

Messieurs les Actionnaires sont convoqués par le présent avis à l'Assemblée Générale Extraordinaire de notre société qui aura lieu le 5 octobre 1989 à 15.00 heures au siège social avec l'ordre du jour suivant:

Ordre du jour

Modification des statuts
- pour transformer la société en Société d'Investissement à Capital Variable et
- pour mettre les statuts en concordance avec la loi du 30 mars 1988 sur les organismes de placement collectif entre autres dans la mesure où les modifications se rapportent à l'objet social pour l'investissement en valeurs mobilières négociables, en conformité avec la loi du 30 mars 1988, à la définition des investissements permis et aux restrictions d'investissements
- pour donner à la société une durée illimitée
- pour adapter les statuts à certaines modifications de la législation sur les sociétés commerciales
- pour permettre l'émission de deux catégories d'actions, à savoir des actions de distribution et de capitalisation (décider que les actions en circulation au jour de l'Assemblée appartiennent à la catégorie Capitalisation).

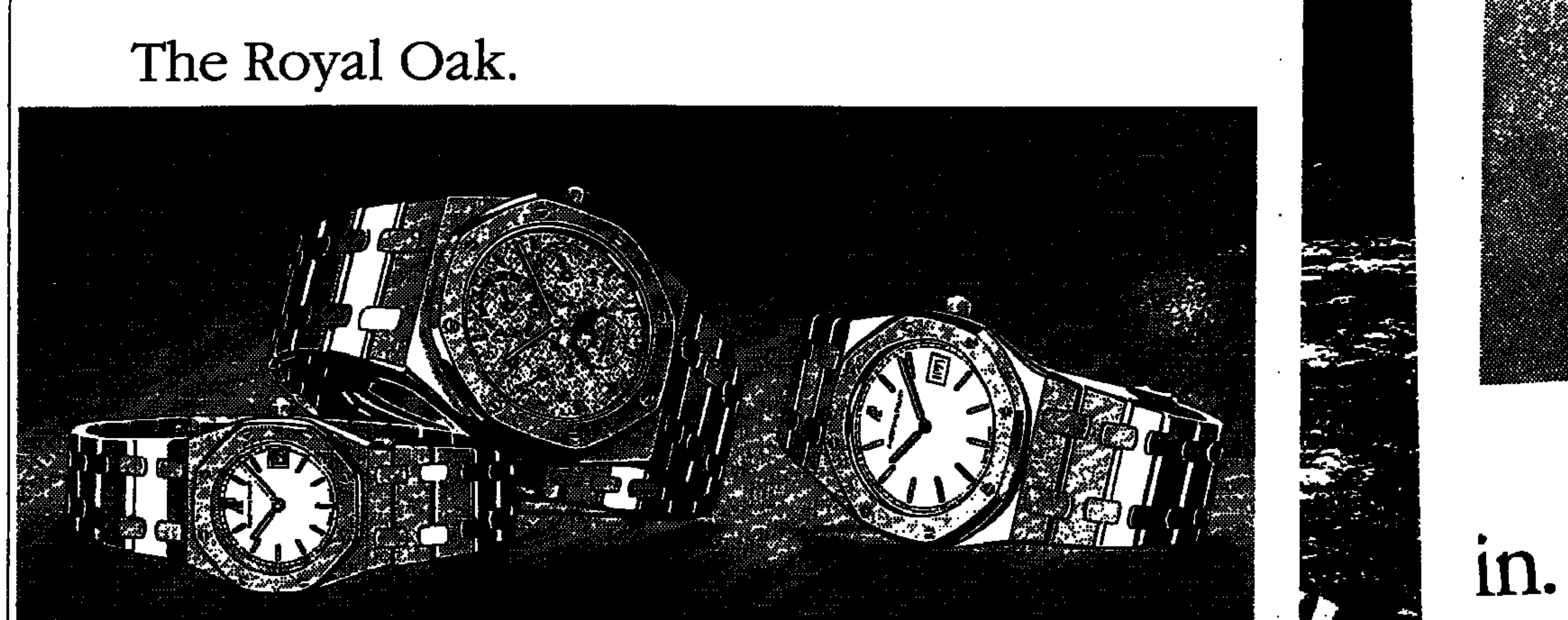
Les actionnaires sont avisés qu'un quorum de 50% au moins des actions en circulation est requis pour les points à l'ordre du jour et que les décisions seront prises à la majorité des deux tiers des actions présentes ou représentées, sans restrictions de vote.

Les actionnaires de la SICAV peuvent obtenir le texte du projet des statuts au siège social de la SICAV sur simple demande et sans frais.

Les détenteurs d'actions au porteur sont obligés de déposer leurs titres cinq jours francs avant l'Assemblée auprès de la Kredietbank S.A. Luxembourgeoise, 43, boulevard Royal, Luxembourg.

Le Conseil d'Administration

The Royal Oak.



One of the greatest designs of the 20th century.

Audemars Piguet

Audemars Piguet & Cie S.A., 1348 Le Brassus, Switzerland

Monday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Morgan	73605	40¼	39⅞	40⅛	+ ⅛
SoestBk	33209	26⅞	26½	26¾	+ ¼
Oryx n	19599	37⅞	36⅞	37⅜	
AT&T	16029	41⅝	40⅜	41½	+ ⅞
McDnl s	14816	30¾	29⅞	30½	+ ¾
CircleK	13919	7¼	6¾	7	+ ⅛
UAL Cp	12717	282⅜	280⅝	281½	+1¾
AMR	11933	76⅜	74½	75¼	— ⅜
Exxon	11636	45⅜	44¾	45⅛	+ ½
WarnC	10274	64⅝	62⅝	64	+1⅛
Hanson	10269	17¾	17¼	17⅝	+ ⅜
GenEl	9565	57¾	57¼	57⅝	+ ⅜
Tandem	9256	22⅝	21½	22¼	—1
BristMy	9241	49⅝	49⅛	49⅝	+ ⅛
BirSil	9180	29⅝	24⅝	29¼	+4⅝

Market Sales

NYSE 4 a.m. volume	136,940,000
NYSE prev. cons. close	267,314,720
Amex 4 p.m. volume	9,420,000
Amex prev. cons. close	14,240,000
NASDAQ 4 a.m. volume	105,082,200
NASDAQ prev. 4 p.m. volume	130,917,100
NYSE volume up	76,110,800
NYSE volume down	40,400,700
Amex volume up	3,484,500
Amex volume down	3,715,000
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	192.43	191.46	192.43	+0.84
Industrials	229.95	228.88	229.95	+0.96
Transp.	199.18	198.57	199.18	+0.30
Utilities	93.70	93.06	93.70	+0.59
Finance	164.92	164.04	164.92	+0.61

AMEX Diary

	Close	Prev.
Advanced	236	239
Declined	298	319
Unchanged	275	278
Total Issues	809	836
New Highs	11	7
New Lows	12	11

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	466.89	—0.68	470.42	458.33
Industrials	452.47	—1.15	455.19	443.84
Finance	557.05	+0.55	560.38	548.40
Insurance	530.92	+0.10	538.82	534.99
Utilities	736.11	+0.69	746.44	709.39
Banks	484.60	—4.80	488.68	483.84
Transp.	462.89	—1.58	465.34	584.34

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FruitL	5890	14½	13⅝	13⅞	— ⅛
SolrPh	4346	22½	21	21¼	+1¼
Amdhl	4311	16⅛	15⅝	16⅛	+ ⅛
EchoBy	3789	15⅝	14⅞	15⅛	
InstSy	3462	1⅜	1¼	1⅜	+ ⅛
NRM pf	3016	9⅛	6⅞	7¼	—1½
TexAir	2424	18	17⅜	17⅞	— ⅛
BAT	2305	13	12⅞	13	+ ⅛
A-att2 sc	1903	17⅜	16⅞	17⅛	+ ⅞
ENSCO	1903	3½	3⅜	3½	
Coren	1672	7	6⅞	7	
Kirby	1570	8⅞	8½	8⅝	— ⅜
Diasonc	1524	3⅝	3⅛	3⅝	+ ⅛
SilicsA	1462	16	15⅝	15⅝	— ⅛
Atari	1461	11⅞	11⅝	11⅝	— ⅜

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.84	—0.17
Utilities	93.35	—0.29
Industrials	92.33	—0.05

NYSE Diary

	Close	Prev.
Advanced	749	650
Declined	700	838
Unchanged	506	505
Total Issues	1955	1993
New Highs	33	21
New Lows	27	25

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Sept. 15	402,776	603,275	70,640
Sept. 14	351,582	542,963	56,001
Sept. 13	348,351	677,439	124,929
Sept. 12	341,373	533,263	25,164
Sept. 11	345,090	549,717	59,640

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2671.73	2694.91	2662.41	2687.50	+ 12.92
Trans	1438.83	1451.28	1431.01	1442.21	+ 2.49
Util	215.17	217.18	214.41	216.49	+ 0.95
Comp	1067.53	1076.88	1063.19	1072.66	+ 4.05

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	396.24	393.91	396.18	+1.83
Transp.	312.76	310.29	312.36	+0.88
Utilities	141.66	140.45	141.58	+0.85
Finance	33.15	32.89	33.13	+0.17
SP 500	346.34	344.68	346.73	+1.67
SP 100	324.54	322.57	324.35	+1.31

NASDAQ Diary

	Close	Prev.
Advanced	872	885
Declined	1,047	1,073
Unchanged	n.a.	2,397
Total Issues	n.a.	4,355

AMEX Stock Index

High	Low	Close	Ch'ge
379.66	378.59	379.50	—0.14

Indosuez Sets U.K. Fund for Manila Stocks

Reuters

HONG KONG — Hong Kong's Indosuez Asia Investment Services Ltd. said it has launched a $50 million London-based fund for investment in Manila stocks.

"The fund is closed-end and is the first Philippine fund for international investors to be listed in the West," the company said in a statement.

"We want to attract many more international investors to what we believe is the most exciting investment region in the world," said Indosuez managing director Robert Lloyd George.

Indosuez Asia's portfolio of Southeast Asian investment products now also includes the Thailand-based Siam Fund and Indonesian-based Malacca Fund.

Program Buying Supports NYSE

United Press International

NEW YORK — Stock prices ended higher Monday on the New York Stock Exchange as late program buying and optimism over the economy lifted the market out of an otherwise dull session.

The Dow Jones industrial average, which rose 9.69 points Friday, added 12.92 to close at 2,687.50.

Broader market indicators also moved higher. The New York Stock Exchange composite index rose 0.84 of a point to 192.43 and Standard & Poor's 500-stock index climbed 1.67 to 346.73. The price of an average share gained 16 cents.

Advances led declines by abou a 7-6 ratio. Big Board volume, however, slowed to 136.94 million shares from the 234.88 million shares traded on Friday during the expiration of September futures and options.

After drifting at mixed levels through most of the day, stock prices moved higher at the close when a wave of computerized program buying hit the market.

Traders said the programs kicked in when certain stock futures rose to sharp premiums over their underlying cash indexes, prompting arbitragers to sell the perceived overpriced futures and buy stocks included in the cash indexes.

Trude Latimer, a market analyst with Josephthal & Co., said optimism about Tuesday's scheduled economic reports also contributed to the late upsurge.

Set for release Tuesday are data on August housing starts and consumer prices. Forecasts for August consumer prices call for a modest 0.2 percent rise following the 0.4 percent drop in August producer prices announced last week.

Aside from the late buying, analysts said trading Monday was subdued by a lack of economic news coupled with ongoing concerns about the junk-bond arena.

"The unsettled conditions in the junk bond market will probably influence us for some time," said Harry Miller, a portfolio analyst with Interstate-Johnson Lane Corp. in Atlanta.

Concerns about junk-bond financing for takeovers began to grip the market last week when the Campeau Corp., a Canadian real-estate and retail company, failed to make interest payments on some of its junk-bond debt.

The Campeau news last week caused a major sell-off among takeover issues. But much of the selling subsided Monday, allowing some of those issues to rebound.

J.P. Morgan was the most active NYSE issue, rising ⅛ to 40⅛ as investors rushed in to capture the company's upcoming dividend payment.

Southeast Banking followed, adding ¼ to 26¾. Oryx Energy was third, closing unchanged at 37⅜.

In the blue-chip sector, AT&T rose ⅞ to 41½, IBM climbed ⅜ to 116⅛, and General Electric gained ⅜ to 57⅝.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Sept. 18

Amsterdam

	Close	Prev.
ABN Bank	44	44.10
ACF Holding	42.40	42
Aegon	113.50	112
Ahold	132	132.40
Akzo	145.40	145.50
AMEV	57.90	58.50
A'Dam Rubber	7.10	7.10
Amro Bank	N.Q.	83.70
Bols	168.50	162.50
Buhrmann Tett	72.50	70.90
BVG	28.50	27.50
Center Parcs	63.60	63.80
CSM	76.20	74.90
DAF	53.90	54.10
DSM	127.10	127
Elsevier	79.60	79.30
Fokker	50.30	50
Gist-Brocades	36.10	36
Heineken	138.80	138.50
Hoogovens	96	95.10
Hunter Douglas	121.20	120.50
IHC Caland	34.50	34.80
Inter Mueller	77	77.30
KLM	54.10	54.20
KNP	54.90	54.80
Nat Neder	72.60	72.60
Nedlloyd	95.90	92.50
NMB Bank	273	273.50
Oce Grinten	324	324.50
Pakhoed	144.90	143.50
Philips	46.70	46
Robeco	112.50	112.40
Rodamco	81.40	81.40
Rolinco	112.70	113
Rorento	61.80	62.70
Royal Dutch	150.80	153.40
Unilever	158	158.20
Van Ommeren	36.50	36.60
VMF Stork	41.40	41.20
VNU	111.30	111.50
Wessanen	83.50	83
Wolters/Kluwer	43.10	45

ANP-CBS Gen'l Index : 196.30
Previous : 195.90

Brussels

	Close	Prev.
Arbed	6650	6670
Bekaert	15450	15450
Cockerill	319	324
Cobepa	6330	6340
Delhaize	6560	N.Q.
EBES	4575	4520
GB-Inno-BM	1494	1496
GBL	4275	4290
Gevaert	8910	8880
Hoboken	21900	21800
Intercom	3620	3575
Kredietbank	4850	4800
Petrofina	12925	12900
Royal Belge	5890	5890
Soc Gen Baue	N.Q.	3230
Sofina	13300	13750
Solvay	14600	14550
Tractebel	9710	9750
UCB	13100	12950
Unerg Ps	2650	2620

Current Stock Index : 6736.25
Previous : N.Q.

Frankfurt

	Close	Prev.
AEG	247.50	247.50
Allianz Hldg	2165	2145
Altana Ind	643	640
Asko Dt. Kfhs	905	912
BASF	295.80	293.50
Bayer	302.60	304.20
Bay. Hypo bank	381.50	427
Bay Vereinsbank	381	381.50
BBC	648	649
BHF	427	430
BMW	617	615
Commerzbank	247.30	245.50
Continental	315.50	318
Daimler-Benz	786	782
Degussa	539	535
Dt Babcock	210	213
Deutsche Bank	668	665
Dresdner Bank	343.50	342.50
Feldmuehle	486.50	473.50
Harpener	481	481
Henkel	567	563.50
Hochtief	930	888
Hoechst	299	295.30
Hoesch	246.50	243.50
Holzmann	1080	1056
Horten	295	299.80
Hussel	721	720.50
Ind Wke Karls	324	325.50
Kali Salz	233.50	232
Karstadt	639	637.20
Kaufhof	535	540
KHD Kloeckner	394	391
Kloeckner Werke	165	164
Krupp Stahl	N.A.	215
Linde	821	817
Lufthansa	221	223
MAN AG	379.50	375
Mannesmann	278.50	275.50
Metallgesell	469	469
Muench Rueck	N.Q.	—
Nixdorf	356	356
PKI	574	575
Porsche	840	843
Preussag	325.50	324.10
PWA Papier	307.50	306.50
RWE	345	344.70
Rheinmetall	430	432
Schering	804	790
SEL	373	380.50
Siemens	597.80	594.50
Thyssen AG	241.30	237
Varta	431	428
Veba	363.80	363.50
VEW	187.20	187
Viag	327.80	328.50
Volkswagen	475.90	471.10
Wella Vz	651.50	652

Commerzbank Index : 1986.10
Previous : 1996.20
FAZ Index : 664.21
Previous : 667.98

Helsinki

	Close	Prev.
Amer A	153	153
Enso-Gutzeit	33.80	33.50
K.O.P.	55	56
Kymmene	113	115
Nokia	100	102
Pohjola	260	250
Stockmann	243	243
Utd Paper	117	117
Wartsila	420	420

Unitas Index : 738.70
Previous : 743.50

Hong Kong

	Close	Prev.
Bk East Asia	14.50	14.50
Cathay Pacific	8.15	8
Cavendish Int'l	3.25	3.25
Cheung Kong	4.90	4.90
China Light Pwr	12.50	12.40
Dairy Farm Int'l	7.25	7.35
Hang Lung Dev	4.90	4.75
Hang Seng Bank	20.50	20.20
Henderson Land	5.45	5.35
HK Air Eng.	20.10	19.90
HK China Gas	17.30	17.10
HK Electric	7.85	7.75
HK Land	8.55	8.50
HK Realty Trust	4.925	4.92
HK Shang Bank	6.50	6.25
HK Shang Hlls	5.05	4.90
HK Telecomm	4.675	4.65
HK Ferry	4.60	4.50
Hutch Whampoa	8.55	8.55
Hyson Dev	1.35	1.32
Jardine Math.	20.30	20.30
Jardine Str Hld	12.40	12.30
Kowloon Motor	7.05	7.10
Mandarin Orient	5.65	5.65
Miramar Hotel	6.20	6.05
New World Dev	10.80	10.50
SHK Props	11.30	11.20
Stelux	2.55	2.57
Swire Pac A	15.30	15.30
Tai Cheung Prps	4.10	4.07
TVE	N.A.	0.87
Wharf Hold	8.15	8.05
Wing On Co	7.45	7.45
Winsor Ind.	8.50	8.50
World Int'l	3.725	3.65

Hang Seng Index : 2648.21
Previous : 2612.82

Johannesburg

	Close	Prev.
AECI	1800	1810
Altech	8600	8700
Anglo Amer Corp	9850	9850
Barlows	4275	4300
Blyvoor	1000	1000
Buffels	4650	4650
GFSA	8700	8675
Harmony	1825	1850
Highveld Steel	1550	1875
Kloof	3575	3500
Nedbank Grp	1010	1025
Rusplat	6720	6700
SA Brews	2690	2750
St Helena	2700	2700
Sasol	1170	1170
Welkom	2075	2000
Western Deep	13600	13000

Composite Stock Index : 2732
Previous : 2730

London

	Close	Prev.
Allied Lyons	5.29	5.34
Anglo Am Gld	41.87	41.87
AA Corp	15.67	15.77
Asda-MFI Gp	1.96	2
Ass Brit Foods	4.06	4.07
Barclays	5.31	5.32
Bass	10.67	10.78
B.A.T	8.07	8.15
Blue Circle	2.47	2.50
BOC Group	5.28	5.39
Boots	2.86	2.86
Bowater	5.05	5.13
BAe	6.29	6.39
BAA	3.45	3.45
Brit Airways	2.15	2.16
British Gas	2.05	2.08
BP	3.19	3.15
British Steel	1.42	[illegible]
Brit Telecom	2.75	2.70
BTR	4.50	4.62
Burmah Oil	6.36	6.22
Cable Wire	5.75	5.72
Cadbury Sch	4	3.99
Charter Cons	5.50	5.53
Comm Union	4.40	4.58
Cons Gold Fds	N.A.	
Cookson	3.37	3.36
Courtaulds	3.96	3.95
Dalgety	4.05	4.03
De Beers	14.62	14.42
Dixons	1.51	1.53
Driefontein	10.62	10.50
Fisons	3.44	3.42
Free Gold S	8	8
Gateway	N.A.	
Gen Acc F	10.95	10.90
GEC	2.50	2.52
GKN	4.39	4.36
Glaxo	15.86	15.62
Grand Met	6.17	6.08
Gt Univ Stores	14.50	14.50
GRE	2.31	2.38
Guinness	5.94	5.93
Hanson Tr	2.22	2.17
Hawker Sidd	7.43	7.35
ICI	12.83	12.77
Jaguar	4.02	4.02
Kingfisher	3.37	3.42
Land Sec	5.49	5.47
Legal Gen Grp	3.51	3.60
Lloyds Bank	4.13	4.10
Lonrho	2.85	2.81
Lucas Ind	6.50	6.48
Marks Sp	2.10	2.08
Maxwell	2.03	2.03
MB Group	2.13	2.12
Midland Bk	3.78	3.80
NatWest	3.40	3.33
Pearson Grp	7.40	7.43
P and O	6.90	6.85
Pilkington	2.47	2.50
Plessey	2.26	2.26
Prudential	2.06	2.08
Racal Elec	2.27	2.27
Randfontein $	55½	55½
Rank Org	9.40	9.35
Reed Intl	4.28	4.26
Reuters	9.28	9.28
Rolls Royce	1.91	1.93
Royal Dutch	43.62	44.12
RTZ	5.68	5.67
Saatchi	3.19	3.15
Sainsbury	2.83	2.78
Sears Holds	1.23	1.24
Shell	4.47	4.47
SKBeec	5.92	5.94
STC	3.70	3.65
Std Chart Bk	5.25	5.25
Storehouse	1.45	1.43
Sun Alliance	3.22	3.21
Tate and Lyle	2.82	2.83
Tesco	2.12	2.05
Thorn EMI	8.48	8.43
T.I. Group	4.45	4.40
Trafalgar Hse	3.91	3.92
THF	3.48	3.45
Ultramar	3.44	3.42
Unilever	6.45	6.38
Utd Biscuits	3.89	3.94
Vickers	2.49	2.47
Wellcome	6.66	6.77
Woolworth	63	64.70

F.T. 30 Index : 1958.90
Previous : 1949.70
F.T.S.E. 100 Index : 2373.80
Previous : 2366.50

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	852	842
Bco. Central	1003	1005
Bco. Santander	855	845
Banesto	1150	1150
CEPSA	N.Q.	565
Dragados	691	684
Iberduero	135.87	137.12
Telefonica	206.37	205.75

S.E. General Index : 324.68
Previous : 324.82

Milan

	Close	Prev.
Banca Comm	5505	5520
Bastogi	415	417
Ciga hotels	4200	4410
CIR	5960	5980
Cred Ital	2880	2890
Eridania	7965	7715
Ferruzzi Fin.	3340	3370
Ferruzzi Agr.	2665	2690
Fiat SPA	11880	11780
Generali	46800	46750
IFI	24740	24670
Italcem	13400	13310
Italgas	2730	2737
Italmobiliare	20400	20500
Mediobca	29100	29100
Montedison	2450	2452
NBA	1980	1980
Olivetti	8870	8950
Pirelli	3852	3875
RAS	31450	31400
Rinascente	7435	7440
Saipem	2690	2734
SIP	3700	3715
SME	4710	4250
Snia	3435	3460
Standa	33490	33500
Stet	4910	4975
Toro Assi Risp	23950	24000

a: x 100.
MIB current index : 1228
Previous : 1225

Paris

	Close	Prev.
Accor	633	630
Air Liquide	679	675
Av Dassault	643	648
Bancaire	641	646
BIC	764	761
Bongrain	3301	3275
Bouygues	737	745
BSN-GD	741	740
Carrefour	3505	3500
Cerus	478	467.40
C.G.E.	479	474
Chargeurs	1269	1300
Club Med	602	608
Dumez	1050	1055
Elf-Aquitaine	535	539
Europe 1	845	855
Gen. Eaux	2158	2161
Hachette	443	448
Havas	1130	1121
Imetal	369	369.80
Lafarge Coppee	1737	1738
Legrand	3805	3810
Oreal (L')	4535	4570
L.V.M.H.	4535	4530
Matra	395.50	403
Merlin Gerin	4635	4610
Michelin	185	181
Moulinex	150.80	152.90
Occidentale	1020	1014
Paribas	502	501
Pernod-Ricard	1486	1525
Perrier	1788	1783
Peugeot	919	912
Printemps (Au)	799	803
Radiotechnique	660	646
Raff. St. Louis	1432	1460
Redoute (La)	4225	4230
Roussel Uclaf	2168	2165
Saint Gobain	580	576
Sanofi	1068	1050
Skis Rossignol	1200	1225
Societ. Generale	530	533
Suez	399	397
Telemecanique	3860	3951
Thomson-CSF	193.60	190.80
Total	525	529
Valeo	905	916

Bourse trend index : +0.15%
Previous : +0.31%

Sao Paulo

Sept. 15

	Close	Prev.
Banco do Brasil	0.49	0.50
Bradesco	0.09	0.09
Brahma	0.83	0.84
Paranapanema	0.05	0.05
Petrobras	2.11	2.14
Varig	0.63	0.82

Bovespa Index : 15759
Previous : 16103

Singapore

	Close	Prev.
Cerebos	5.30	5.20
City Dev.	4.08	4.12
DBS	10.80	10.70
Fraser Neave	9.75	9.70
Genting	6.65	6.65
Harrisons Plant	1.90	1.91
How Par	3.02	3
Hume	2.98	3
Inchcape	5.80	6.20
Keppel	5.65	5.65
KL Kepong	3.36	3.34
Lum Chang	1.48	1.50
Malayan Banking	7.50	7.50
OCBC	9.75	9.75
OUB	4.34	4.36
OUE	7.55	7.60
Sembawang	5.15	5.15
Shangri-la	8.20	8.25
Sime Darby	3.44	3.48
SIA	14.40	14.40
S'pore Land	13.10	13.10
S'pore Press	9.15	9.20
Sing Steamship	3.58	3.54
Straits Trading	3.96	4
UOB	5.45	5.45
United Overseas	2.12	2.14

Straits Times Ind. : 1404.51
Previous : 1411.81

Stockholm

	Close	Prev.
AGA	230	230
Alfa Laval	190	190
Asea	635	640
Astra-A	350	357
Atlas Copco	395	397
Electrolux B	315	316
Ericsson	783	793
Esselte-A	240	250
Handelsbanken	130	130
Pharmacia-A	175	175
Norsk Hydro	160	160.50
Saab-Scania	250	250
Sandvik	348	350
SCA-A	145	145
S-E. Banken	110	110
Skandia Int-A	250	250
Skanska	355	355
SKF	149	150
Stora	398	400
Swedish Match B	190	185
Volvo	475	485

Affaersvaerlden : 1260.20
Previous : 1266.90

Sydney

	Close	Prev.
ANZ	5.38	5.34
BHP	9.88	9.88
Boral	4.12	4.12
Bougainville	2.02	2
Coles Myer	8.70	8.84
Comalco	4.22	4.28
CRA	11.70	11.65
CSR	5.06	5.02
Dunlop	5.10	5.04
Elders IXL	3	3
ICI Australia	6.50	6.50
Magellan	1.85	1.95
MIM	2.52	2.52
Nat Aust Bank	6.20	6.42
News Corp	15.80	15.85
N Broken Hill	3.32	3.30
Poseidon	2.80	2.80
QCT Resources	1.45	1.45
Santos	4.24	4.18
Thomas Nation	3.35	3.42
Western Mining	6.42	6.46
Westpac Banking	5.38	5.38
Woodside	2.88	2.90

All ordinaries Index : 1735.90
Previous : 1733.00

Tokyo

	Close	Prev.
Akai Electr	820	817
Asahi Chemical	1250	1230
Asahi Glass	2250	2270
Bank of Tokyo	1710	1800
Bridgestone	1730	1740
Canon	1790	1740
Casio	1430	1390
C.Itoh	994	1000
Dai Nippon Print	2340	2380
Daiwa House	2460	2430
Daiwa Securities	2120	2110
Fanuc	7050	7090
Fuji Bank	3590	3600
Fuji Photo	4340	4400
Fujitsu	1540	1530
Hitachi	1540	1560
Hitachi Cable	1260	1250
Honda	[illegible]	[illegible]
Ito Yokado	[illegible]	[illegible]
Japan Air Lines	17000	17100
Kajima	2130	2100
Kansai Power	4510	4540
Kawasaki Steel	917	930
Kirin Brewery	1910	1930
Komatsu	1220	1230
Kubota	1230	1240
Kyocera	5300	5400
Matsu Elec Inds	2330	2350
Matsu Elec Wks	2230	2250
Mitsubishi Bk	3550	3540
Mitsubishi Kasei	1090	1080
Mitsubishi Elec	1070	1080
Mitsubishi Hev	1150	1150
Mitsubishi Corp	1540	1540
Mitsui and Co	1060	1080
Mitsukoshi	2260	2270
Mitsumi	991	1000
NEC	1780	1770
NGK Insulators	1590	1540
Nikko Securities	1730	1740
Nippon Kogaku	1470	1470
Nippon Oil	1400	1390
Nippon Steel	790	787
Nippon Yusen	1050	1040
Nissan	1480	1490
Nomura Sec	3090	3120
NTT (Fr Suisse)	17750	17730
Olympus Optical	1620	1620
Pioneer	4500	4500
Ricoh	1210	1110
Sanyo Elec	870	840
Sharp	1410	1410
Shimazu	1500	1500
Shinetsu Chem	1790	1780
Sony	8220	8250
Sumitomo Bk	3610	3610
Sumitomo Chem	897	895
Sumi Marine	1440	1440
Sumitomo Metal	757	776
Taisei Corp	1610	1600
Taisho Marine	1480	1440
Takeda Chem	2430	2440
TDK	5650	5700
Teijin	930	930
Tokyo Marine	2010	2030
Tokyo Elec Pw	5740	5800
Toppan Printing	2010	2020
Toray Ind.	1000	1010
Toshiba	1280	1290
Toyota	2520	2540
Yamaichi Sec	1710	1740

Nikkei 225 : 34472
Previous : 34481
New Index : 2632
Previous : 2615

Zurich

	Close	Prev.
Adia	9190	9140
Alusuisse	1475	1470
Bank Leu	3180	3175
Brown Boveri	5015	4975
Ciba Geigy	4475	4425
Credit Suisse	2640	2625
Elektrow	2970	2940
Fischer	1970	1940
Interdiscount	3600	3450
Jacob Suchard	7775	7700
Jelmoli	2700	2690
Landis Gyr	1290	1270
Moevenpick	5700	5600
Nestle	8700	8650
Oerlikon-B	1290	1290
Pargesa Hld	1850	1850
Roche Holding B	3950	3850
Sandoz	11550	11500
Schindler	5950	5875
Sulzer	540	540
Surveillance	5485	5470
Swissair	1415	1415
SBC	361	360
Swiss Reinsur	3075	3000
Swiss Volksbank	1765	1770
Union Bank	3840	3820
Winterthur	4930	4900
Zurich Ins	2180	2175

SBS Index : 495.40
Previous : 489.10

Toronto *Sept. 18*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
5567	Abti Prce	$17½	17¼	17¼—	⅛
25169	Agnico E	$9⅜	9¼	9¼—	⅛
130885	Air Canada	$12⅞	12½	12⅝—	⅛
76593	Alt Energy	$20⅞	19⅞	20⅛ +	⅛
2536	Alta Nat	$18⅝	18½	18⅝ +	⅛
9179	A Barick	$26	25⅝	26 +	⅛
9200	Atco I f	$10⅝	10½	10½	
95979	BCE Inc	$40⅞	40⅝	40⅝—	⅛
525122	BCED	190	165	165	—26
13430	BC Gas	$14⅝	14⅜	14⅜—	⅛
13962	BP Canada	$19⅞	19½	19½	
29200	Bt Bk Nkl	200	189	189	—11
63570	Bank N S	$17½	17⅜	17½	
5300	BCE Mobl	$30½	30¼	30⅜—	⅛
2900	Bramalea	$23⅝	23⅜	23⅝ +	⅛
24231	BC Phone	$16¾	16	16⅛—	⅛
400	Brunswk	$11⅞	11⅞	11⅞ +	⅛
53370	CAE	$14	13⅞	13⅞—	⅛
500	CCL A	$12⅞	12⅝	12⅝ +	⅛
11000	CCL B f	$12⅝	12¼	12¼—	⅛
17740	C Nor West	410	400	410	+10
73098	CI Bk Com	$29⅝	29⅜	29½ +	⅛
1600	CP Forest	$42½	42	42 +	½
202388	CP Ltd	$26⅝	26⅜	26½ +	⅛
23052	CTire A f	$24⅞	22⅞	24 +	⅛
4250	Cantor	$29	29	29	
*400	Cara	$20	19⅞	20	
500	Celanese	$30¼	30	30⅛—	⅛
200	Celanes 1 p	$30	30	30 +	½
749	Cntrl Cap	$12½	12¼	12¼	
27825	Cineplex	$15⅛	14⅝	15 +	⅛
500	Conwest A	$13⅝	13⅜	13⅝ +	⅛
234678	Corona A f	$8⅞	8⅝	8⅝—	⅛
6222	Denison A p	485	485	485	—10
77894	Denison B f	465	460	460	—10
3600	Derlan	$10½	10¼	10½ +	⅛
516	Dickson A f	$5⅝	5⅝	5⅝	
38694	Dofasco	$27	26⅞	26⅞	
700	Du Pont A	$26⅛	26⅛	26⅛—	⅛
700	Dylex A f	$11⅝	11⅝	11⅝ +	⅛
1600	Enfield	$7⅝	7½	7⅝ +	⅛
30600	Equity Svr A	425	415	415	—10
200	FCA Intl	$10⅛	10⅛	10⅛—	⅛
4798	FPI Ltd	$7	6⅞	6⅞ +	⅛
1199	Ficnbrdge	$36½	35⅞	36⅛—	⅛
55400	Fed Ind A	$15	14⅞	14⅞—	⅛
1000	Fed Pion	$13½	13½	13½	
200	F City Fin	$40⅛	40⅛	40⅛	
810	Flet CCan A	$19	18⅞	18⅞—	⅛
2200	Flet C Inv	$22⅛	22	22	
2500	Gendis A	$21⅛	21⅛	21⅛—	⅛
500	Gibraltar	$11½	11¼	11½ +	⅛
6400	Goldcorp f	430	420	430	
6896	Hayes D	$15⅛	15⅛	15⅛	
45450	Hees Intl	$29⅞	29½	29⅝ +	½
24490	Hemlo Gld	$14⅝	14⅛	14⅛—	⅛
8801	Hollinger	$13	12⅞	12⅞—	⅛
134550	Horsham	$9⅜	9¼	9⅜	
15088	H Bay Co	$35⅛	35⅛	35⅛—	⅛
19716	Imasco L	$37⅞	37½	37⅞ +	⅛
550	Interhome	$47½	47	47 —	¼
1805	Ipsco	$19	18⅞	18⅞—	⅛
1600	Ivaco A f	$12⅞	12⅝	12⅝—	⅛
51560	Jannock	$19½	19	19 —	⅛
500	Kerr Add	$19	19	19	
10822	Labatt	$24⅝	24⅛	24⅛—	⅛
4940	Loblaw Co	$14⅛	14	14	
105650	Mackenzie	$8½	8⅜	8½ +	⅛
5800	Magna A f	$17⅛	17	17⅛ +	⅛
232174	Mclan H X	$13⅜	13¼	13⅜	
4810	Maritime f	$17⅞	17⅞	17⅞	
3334	Mark Res	$9⅝	9	9⅝ +	⅛
7540	Molson A f	$36⅝	36	36 —	⅛
13640	Noma A f	$14⅛	14	14⅛ +	⅛
10240	Noranda F	$15	14⅞	15	
57311	Noranda I	$25⅝	25⅛	25¼	
31166	Norcen	$25⅝	25	25 —	⅛
181743	Nova Cor f	$9⅝	9⅝	9⅝	
500	Nowsco W	$14	14	14	
42000	Onex C f	$15⅝	15⅝	15⅝	
1236	Oshawa A f	$29⅝	29⅝	29⅝—	⅛
138216	PWA Corp	$16⅛	16⅛	16½	
44450	Ppurin A f	$8¾	8⅝	8¾	
392	PanCan P	$28¾	28⅝	28¾ +	⅛
178167	Placer Dm	$18⅝	17⅞	18⅛ +	⅛
45900	Poco Pete	$8⅞	8⅝	8⅞—	⅛
1000	Que Sturg a	115	115	115	
300	Rayrock f	$8	8	8	
9180	Renisanc	$20⅛	20⅛	20⅛	
300	Rogers A	$131	129	129	— 1
17915	Rogers B f	$106	104	104	— 2
17410	Rothman	$65½	64	64	— 1
44034	Royal Bnk	$45⅛	44⅞	45⅛	
40477	Ry Trco	$17	16⅞	17	
253144	Sceptre R	$5⅝	5⅜	5½ +	⅛
8428	Scotts I	$18⅝	18⅜	18⅝ +	⅛
22916	Sears Can	$14⅛	14	14 —	⅛
10000	SHL Systm	$10⅜	10⅛	10⅜—	⅛
94885	Shell Can	$40⅛	39⅞	40⅛—	⅛
57016	Sherritt	$13	12⅞	12⅞—	⅛
35780	Southam	$32	31⅞	31⅞—	⅛
5750	Spar Aero f	$12⅛	12½	12½	
8010	Stelco A	$22½	22⅜	22⅜	
20650	TCC Bev	$11⅜	11⅛	11⅛	
4780	Teck Cor A	$25⅛	25	25 +	⅛
233194	Teck B f	$24	23⅞	23⅞ +	⅛
38448	ThomCor	$17⅝	17⅛	17¼—	⅛
384794	Tor Dm Bk	$20⅝	20⅛	20⅝ +	⅛
12050	Torstar B f	$33⅞	33⅝	33⅞ +	⅛
89358	TrnAlta U	$14	13⅞	14	
54798	TrCan PL	$17	16⅞	16⅞	
24579	Trimac	$5½	5	5⅛	
50029	Trilon A	$21⅝	21½	21½	
13400	Trizec A f	$28⅝	28	28⅛ +	⅛
455260	Turbo	55	52	53	— 1
3100	Unicorp A f	$6⅞	6⅞	6⅞	
2606	U Entprise	$11½	11⅛	11½	
3600	Westmin	$9⅝	9⅜	9⅜	
6800	Weston	$42⅛	42	42⅛ +	⅛
1730	Woodwd A	280	275	275	—15

Total sales 19,864,906 shares

	Close	Previous
TSE 300 Index:	3,899.22	3,896.22

Montreal *Sept. 18*

Sales	Stock	High	Low	Close	Chg.
14511	Bank Mont	$32	31⅝	31⅝—	⅛
1700	BombrdrA	$16⅛	16⅛	16⅛—	⅛
77355	BombrdrB	$16⅛	16⅛	16⅛	
44698	CB Pak	$10½	9½	10¼	[illegible]
600	Cambior	$12⅛	12⅛	12⅛—	⅛
12995	Cascades	$6⅝	6⅜	6⅜	
15169	DomTxtA	$17	16⅞	16⅞—	½
563	Donohue	$13	13	13 —	⅛
4602	Memotec	$10⅝	10½	10½—	⅛
71472	NatBk Cda	$14	13⅞	14 +	⅛
5376	Noverco	$12⅛	11⅞	11⅞—	⅛
68128	Power Corp	$15⅝	15⅛	15⅛—	⅛
8912	Provigo	$9⅞	9⅞	9⅞	
5565	Quebecor	$15½	15⅛	15⅛ +	⅛
4835	Videotron	$18⅛	18⅛	18⅛—	⅛

Total Sales 3,973,681 shares.

	Close	Previous
Industrials Index:	1,688.47	1,686.13

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U.S. Futures

Via The Associated Press

Sept. 18

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.29	3.50½	Sep	3.87½	3.88	3.81	3.82¼	—.06½
4.40½	3.78	Dec	3.95	3.95¾	3.90¾	3.91¼	—.05
4.43	3.94	Mar	3.94	3.94¾	3.91	3.91¼	—.04¼
4.32	3.74	May	3.75	3.75	3.70½	3.71	—.04
3.85	3.44	Jul	3.46½	3.46½	3.43¾	3.43¾	—.02¼
3.73	3.49½	Sep	3.51	3.51¼	3.49	3.49	—.01½
Est. Sales	Prev. Sales 8,379						
Prev. Day Open Int. 62,962 off 651							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.17¾	2.17	Sep	2.34½	2.34¾	2.33	2.34¼	—.00¾
2.95	2.18½	Dec	2.28	2.28½	2.27¼	2.28	—.02¼
2.96½	2.26	Mar	2.35½	2.36	2.34¼	2.35¼	—.02¼
2.89½	2.30	May	2.41	2.41½	2.40	2.40¾	—.02¼
2.85	2.31	Jul	2.43¾	2.44½	2.43	2.43½	—.01¼
2.71	2.29	Sep	2.35	2.38¼	2.35	2.36¼	—.01
2.63½	2.22	Dec	2.33	2.34¼	2.32¾	2.32¾	—.01
Est. Sales	Prev. Sales 24,269						
Prev. Day Open Int.142,724 up 1,240							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
8.25	5.47	Sep	5.79	5.79	5.71	5.72¼	—.11¼
7.93	5.62	Nov	5.73	5.73	5.67	5.68½	—.08
7.67	5.77	Jan	5.83¾	5.83½	5.77¼	5.78¼	—.07½
7.74	5.81½	Mar	5.94	5.94½	5.90	5.90¼	—.07½
7.78	5.89	May	6.02½	6.03½	5.99	5.99¼	—.08
7.21	5.93	Jul	6.07½	6.08	6.03½	6.04¼	—.08¼
7.05	5.88	Aug				5.95	—.07
6.40	5.78	Sep	5.90	5.90	5.81	5.81	—.05
6.60	5.72	Nov	5.82	5.82	5.77½	5.77¾	—.06
Est. Sales	Prev. Sales 20,374						
Prev. Day Open Int. 79,135 off 901							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
286.00	180.10	Sep	206.00	206.50	204.80	205.70	—1.10
280.00	174.50	Oct	190.00	190.10	188.20	189.10	—1.50
260.00	175.50	Dec	184.00	184.20	182.20	183.00	—1.80
230.00	176.10	Jan	182.00	182.70	181.00	181.70	—1.50
249.20	178.00	Mar	181.00	181.00	179.10	179.70	—1.70
230.50	179.00	May	180.00	180.00	176.50	179.00	—1.50
208.00	177.50	Jul	177.00	177.00	175.50	176.70	—1.10
188.00	175.50	Aug	175.00	175.00	174.00	175.00	—1.20
185.00	172.00	Sep	172.00	172.80	171.50	171.50	—.70
Est. Sales	Prev. Sales 16,780						
Prev. Day Open Int. 57,697 up 326							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
29.50	17.65	Sep	18.58	18.71	18.52	18.57	—.16
28.80	17.88	Oct	18.65	18.85	18.62	18.66	—.11
28.05	18.33	Dec	19.08	19.30	19.05	19.08	—.15
25.45	18.55	Jan	19.35	19.54	19.32	19.35	—.15
25.85	18.96	Mar	19.75	19.90	19.75	19.76	—.14
26.05	19.30	May	20.05	20.29	20.05	20.07	—.15
25.80	19.50	Jul	20.53	20.60	20.50	20.52	—.08
23.90	19.50	Aug	20.60	20.70	20.60	20.60	+.05
21.70	19.50	Sep	20.50	20.50	20.50	20.57	+.02
21.05	20.00	Oct	20.85	20.90	20.65	20.65	+.10
Est. Sales	Prev. Sales 11,863						
Prev. Day Open Int. 63,853 off 470							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.70	66.30	Sep	69.00	69.00	69.00	69.00	—.10
76.90	68.20	Oct	72.40	72.45	71.90	72.02	—.43
75.37	62.00	Dec	74.15	74.20	73.60	73.77	—.28
74.47	69.80	Feb	73.50	73.62	73.42	73.52	—.10
75.57	70.80	Apr	74.48	74.50	74.25	74.27	—.25
73.45	69.75	Jun	71.90	71.90	71.45	71.55	—.45
71.95	69.50	Aug	70.15	70.15	69.70	69.80	—.35
Est. Sales 12,702	Prev. Sales 13,964						
Prev. Day Open Int. 73,972 off 868							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.20	75.50	Sep	83.50	83.55	83.40	83.52	+.15
84.10	75.90	Oct	82.90	83.10	82.85	83.00	+.10
84.50	76.40	Nov	83.10	83.15	82.90	83.07	+.02
84.35	77.30	Jan	83.02	83.20	82.95	83.05	—.10
83.05	77.40	Mar	82.25	82.30	82.12	82.25	
82.45	78.90	Apr	81.05	81.25	81.05	81.17	+.02
81.35	78.75	May				80.05	+.05
80.30	78.50	Aug				79.60	
Est. Sales 1,166	Prev. Sales 2,601						
Prev. Day Open Int. 12,934 up 550							
HOGS (CME) 30,000 lbs.- cents per lb.							
47.00	38.55	Oct	40.85	41.70	40.85	41.45	+.68
47.25	38.75	Dec	42.35	42.85	42.32	42.77	+.32
48.00	41.75	Feb	43.70	44.17	43.65	44.02	+.30
45.10	39.40	Apr	41.50	41.95	41.50	41.77	+.27
48.70	44.25	Jun	46.30	46.47	46.20	46.35	+.05
48.95	44.95	Jul	46.70	46.90	46.70	46.87	+.02
45.60	43.70	Aug	45.35	45.50	45.30	45.42	+.10
42.05	40.80	Oct	42.25	42.50	42.25	42.50	+.20
Est. Sales 6,577	Prev. Sales 6,452						
Prev. Day Open Int. 28,493 up 770							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
61.60	38.30	Feb	48.15	48.30	47.80	48.20	—.05
60.00	38.15	Mar	48.10	48.45	48.05	48.35	—.10
60.90	39.50	May	49.25	49.47	49.15	49.50	—.10
60.90	39.95	Jul	49.60	49.80	49.50	49.77	—.03
55.80	39.30	Aug	48.80	48.80	48.80	48.80	—.20
Est. Sales 1,847	Prev. Sales 3,636						
Prev. Day Open Int. 12,096 up 18							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
152.90	74.80	Sep	79.25	80.30	79.00	80.25	—.58
149.50	76.85	Dec	80.50	80.80	78.30	79.37	—1.29
146.00	79.60	Mar	82.65	82.90	80.85	81.93	—1.22
144.50	82.25	May	84.85	84.95	83.05	83.98	—1.30
132.25	84.80	Jul	87.00	87.25	85.75	85.93	—1.22
120.00	87.00	Sep	89.25	89.50	87.75	87.88	—1.62
104.00	90.00	Dec	91.10	91.10	90.50	90.63	—1.37
Est. Sales	Prev. Sales 1,903						
Prev. Day Open Int. 32,084 off 198							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.79	8.45	Oct	14.03	14.40	14.03	14.36	+.39
13.30	8.00	Jan	13.00	13.10	13.00	13.65	+.55
13.85	8.75	Mar	13.52	13.96	13.52	13.92	+.51
13.60	9.20	May	13.28	13.60	13.26	13.56	+.40
13.48	10.55	Jul	13.05	13.36	13.05	13.34	+.41
13.19	10.40	Oct	12.72	12.95	12.72	12.93	+.31
Est. Sales 42,067	Prev. Sales 20,766						
Prev. Day Open Int.169,486 up 722							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1735	1060	Dec	1063	1065	1031	1035	—67
1535	1067	Mar	1058	1058	1033	1036	—57
1465	1080	May	1073	1072	1048	1049	—58
1380	1095	Jul	1086	1085	1063	1067	—54
1400	1119	Sep	1107	1108	1080	1080	—60
1395	1146	Dec	1135	1135	1125	1114	—56
Est. Sales	Prev. Sales 3,946						
Prev. Day Open Int. 43,515 up 596							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
187.75	132.00	Sep	148.75	154.75	148.00	148.70	—3.85
179.50	129.00	Nov	138.00	139.75	137.20	138.20	+1.60
173.00	127.50	Jan	136.75	138.15	136.00	136.50	+1.35
171.30	127.50	Mar	136.70	137.50	135.50	136.00	+.85
169.00	134.50	May	136.90	136.90	134.90	135.50	+.65
141.00	138.00	Jul				135.00	+.45
160.00	142.00	Sep				134.50	+.25
		Nov				134.20	+.10
		Jan				134.20	+.10
Est. Sales	Prev. Sales 2,250						
Prev. Day Open Int. 6,818 up 45							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
139.50	76.00	Sep	137.50	139.20	137.50	137.80	+1.50
135.50	112.00	Oct	131.40	131.60	131.00	131.30	+1.10
		Nov				129.80	+1.05
132.50	77.45	Dec	127.30	129.20	127.10	127.70	+.95
Est. Sales 5,500	Prev. Sales 7,000						
Prev. Day Open Int. 24,468 up 187							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
104.00	76.50	Sep				79.00	
		Oct				79.00	
		Nov				79.00	
98.50	74.50	Dec				78.50	
82.50	82.50	Jan				78.00	
87.00	78.00	Mar				77.00	
		May				77.00	
95.50	95.50	Jul				77.00	
		Sep				77.00	
		Dec				77.00	
		Jan				77.00	
		Mar				77.00	
		May				77.00	
		Jul				77.00	
Est. Sales	Prev. Sales						
Prev. Day Open Int. 95							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
861.0	502.0	Sep	506.5	508.0	506.0	506.3	—2.1
523.0	517.0	Oct				508.0	—2.2
		Nov				512.4	—2.2
886.0	511.0	Dec	517.0	519.0	515.0	516.3	—2.2
815.0	517.5	Jan				519.3	—2.2
910.0	522.0	Mar	528.5	530.5	526.5	527.8	—2.1
910.0	530.0	May	537.0	537.5	537.0	535.7	—2.1
761.5	537.5	Jul	544.5	546.0	544.5	543.7	—2.1
760.0	548.0	Sep	563.1	553.1	552.0	552.8	—2.1
742.0	562.5	Dec	565.0	565.0	563.0	563.8	—2.0
688.0	596.0	Jan				567.7	—2.0
665.0	575.0	Mar				576.1	—2.0
608.0	580.0	May				584.4	—2.0
593.0	593.0	Jul				592.9	—2.0
Est. Sales 8,000	Prev. Sales 11,906						
Prev. Day Open Int. 84,173 off 20							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
609.00	466.20	Oct	474.00	476.70	472.00	474.70	—2.10
480.00	473.00	Nov				475.50	—2.20
601.50	470.50	Jan	478.00	480.00	476.00	478.20	—2.40
557.50	475.00	Apr	480.00	483.00	480.50	481.20	—2.40
523.70	477.00	Jul	484.50	484.50	484.50	484.30	—2.40
528.00	483.50	Oct				487.70	—2.40
Est. Sales	Prev. Sales 4,564						
Prev. Day Open Int. 20,344 up 197							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
180.00	116.00	Sep				140.55	+.30
177.50	120.50	Dec	141.50	142.50	140.50	142.30	+.30
176.00	123.00	Mar				142.55	+.30
175.00	133.00	Jun	142.00	142.00	142.00	142.90	+.30
149.50	133.00	Sep				143.25	+.30
		Dec				143.60	+.30
Est. Sales	Prev. Sales 784						
Prev. Day Open Int. 7,349 up 113							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
382.00	359.00	Sep				361.70	—2.20
575.50	357.20	Oct	362.80	364.00	361.30	362.80	—2.40
		Nov				364.70	—2.40
514.50	360.60	Dec	366.40	367.70	365.00	366.50	—2.40
516.00	364.70	Feb	370.60	371.50	369.30	370.40	—2.50
525.80	370.00	Apr	374.00	374.90	373.00	374.40	—2.50
497.00	372.90	Jun	379.10	379.10	379.00	378.60	—2.50
487.00	380.00	Aug				382.70	—2.50
472.00	384.50	Oct				387.00	—2.50
455.50	387.50	Dec	391.50	392.00	391.50	391.30	—2.50
450.00	395.50	Feb	395.50	395.50	395.50	395.60	—2.50
415.50	398.90	Apr				399.80	—2.50
414.00	402.60	Jun				404.20	—2.50
Est. Sales 30,000	Prev. Sales 59,098						
Prev. Day Open Int.154,493 up 1,276							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.13	90.41	Sep	92.42	92.43	92.36	92.37	—.07
93.55	90.50	Dec	92.96	92.96	92.87	92.89	—.10
93.40	90.75	Mar	93.02	93.02	92.98	93.01	—.02
93.58	91.10	Jun	92.90	92.90	92.89	92.90	—.01
93.65	91.28	Sep				92.76	
Est. Sales	Prev. Sales 12,321						
Prev. Day Open Int. 27,279 up 1,404							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-8	89-13	Sep	99-4	99-9	99-1	99-2	—3
102-5	91-17	Dec	99-2	99-7	98-30	99	—3
99-30	95-17	Mar	99-4	99-4	98-29	98-29	—3
98-13	98-1	Jun				98-25	—3
Est. Sales	Prev. Sales 47,436						
Prev. Day Open Int. 88,083 up 724							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-9	72-26	Sep	97-17	97-21	97-9	97-11	—6
101-2	72-18	Dec	97-17	97-17	97-7	97-10	—4
100-24	72-1	Mar	97-9	97-13	97-6	97-4	—4
100-11	75	Jun	97-2	97-3	96-27	97-2	
100	79-1	Sep	96-24	96-24	96-18	96-24	—1
99-21	80	Dec	96-15	96-15	96-11	96-11	—5
98-8	79-21	Mar	96-7	96-7	96-7	96-7	—1
99-4	82-18	Jun	96	96	95-30	96	—2
96-6	86-4	Sep				95-24	—4
96-1	88-18	Dec				95-19	—4
96-22	94-4	Mar				95-14	—4
Est. Sales	Prev. Sales 561,914						
Prev. Day Open Int.299,719 up 17,629							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
96-8	78-6	Sep	92-27	92-27	92-18	92-18	—9
96-1	81-10	Dec	92-26	92-27	92-17	92-18	—8
95-23	85-19	Mar	92-15	92-17	92-7	92-7	—10
95-10	87-2	Jun	92-1	92-1	92	92	—8
94-6	90-22	Sep				91-23	—8
Est. Sales	Prev. Sales 7,481						
Prev. Day Open Int. 18,370 up 108							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
91.92	88.70	Sep	91.14	91.14	91.12	91.12	—.03
92.36	88.84	Dec	91.53	91.55	91.48	91.50	—.05
92.46	88.90	Mar	91.71	91.71	91.68	91.69	—.02
92.35	88.82	Jun	91.64	91.64	1.	91.69	—.02
Est. Sales	Prev. Sales 356,377						
Prev. Day Open Int.709,646 up 10,913							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7754	1.4750	Sep	1.5570	1.5640	1.5552	1.5628	—130
1.7400	1.4550	Dec	1.5400	1.5580	1.5380	1.5544	—26
1.6160	1.4600	Mar	1.5250	1.5320	1.5230	1.5360	—28
1.6750	1.4400	Jun	1.5120	1.5120	1.5120	1.5212	—30
Est. Sales	Prev. Sales 23,300						
Prev. Day Open Int. 34,445 off 578							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8530	.7940	Sep	.8435	.8450	.8432	.8445	+10
.8465	.7920	Dec	.8365	.8388	.8361	.8384	+19
.8401	.7890	Mar	.8302	.8323	.8302	.8321	+19
.8355	.8088	Jun	.8260	.8260	.8260	.8269	+25
.8305	.8107	Sep				.8214	+25
.8120	.8120	Dec				.8159	+25
Est. Sales	Prev. Sales 8,157						
Prev. Day Open Int. 30,187 off 1,763							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16050	.14540	Sep	.15080	.15080	.15080	.15080	—50
.16105	.14540	Dec	.15200	.15200	.15200	.15200	+85
Est. Sales	Prev. Sales						
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5977	.4910	Sep	.5070	.5099	.5070	.5089	—24
.5825	.4925	Dec	.5087	.5159	.5086	.5149	+19
.5468	.5000	Mar	.5100	.5166	.5100	.5161	+17
.5220	.5057	Jun	.5119	.5119	.5119	.5173	—47
Est. Sales	Prev. Sales 76,032						
Prev. Day Open Int. 81,568 up 4,494							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008580	.006652	Sep	.006838	.006838	.006817	.006833	—45
.008650	.006705	Dec	.006872	.006929	.006870	.006919	—11
.008338	.006780	Mar	.006923	.006961	.006922	.006961	—11
.007530	.006850	Jun	.006980	.006980	.006980	.007016	—11
		Sep	.007045	.007055	.007045	.007063	
Est. Sales	Prev. Sales 70,138						
Prev. Day Open Int. 89,914 off 75							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7210	.5590	Sep	.5885	.5900	.5875	.5898	—32
.6345	.5791	Dec	.5888	.5971	.5887	.5956	+9
.6350	.5740	Mar	.5939	.5990	.5907	.5973	+9
.5925	.5850	Jun	.5969	.5969	.5969	.6003	+10
Est. Sales	Prev. Sales 46,350						
Prev. Day Open Int. 48,996 up 2,745							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
190.60	176.30	Nov	184.80	185.40	184.30	185.30	+.50
192.00	181.20	Jan	189.00	189.30	188.00	188.90	+.10
193.90	185.00	Mar	191.30	192.20	191.30	191.80	—.40
196.70	188.00	May	194.90	195.30	194.40	194.70	—.40
197.60	177.50	Jul	196.70	196.70	196.70	196.70	—.30
197.90	194.00	Sep				197.90	+.70
Est. Sales 433	Prev. Sales 1,758						
Prev. Day Open Int. 7,037 up 67							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.60	50.35	Oct	74.50	75.40	74.35	74.40	—.05
77.34	50.75	Dec	75.30	75.50	74.66	74.74	—.50
78.00	53.60	Mar	76.10	76.30	75.45	75.57	—.52
78.30	55.90	May	76.75	76.80	76.25	76.51	—.14
78.21	63.70	Jul	77.00	77.00	76.50	76.75	—.07
72.20	63.95	Oct	70.26	70.26	70.00	70.00	—.07
69.20	65.00	Dec	67.26	67.40	67.00	67.00	—.10
		Mar				67.45	
Est. Sales 4,000	Prev. Sales 6,432						
Prev. Day Open Int. 50,292 off 39							
HEATING OIL (NYME) 42,000 gal- cents per gal							
57.00	37.20	Oct	56.25	56.50	55.60	55.60	—.35
57.25	38.00	Nov	56.85	57.10	56.35	56.35	—.11
57.80	39.00	Dec	57.60	57.70	56.80	56.80	—.18
56.90	46.60	Jan	57.10	57.10	56.50	56.50	—.03
55.80	48.00	Feb	55.80	55.85	55.35	55.60	+.14
53.80	46.40	Mar	53.65	53.65	53.35	53.40	—.01
51.80	45.00	Apr	51.60	51.60	51.35	51.35	—.11
50.70	44.50	May	49.90	50.50	49.90	50.15	+.09
50.95	44.90	Jun	49.30	49.40	49.30	49.30	+.09
49.70	46.80	Jul	48.91	49.20	48.91	49.20	+.29
50.00	47.80	Aug	49.60	49.60	49.60	49.60	+.19
50.70	48.00	Sep	50.30	50.30	50.30	50.30	+.29
Est. Sales	Prev. Sales 19,603						
Prev. Day Open Int. 87,185 off 989							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.09	12.75	Oct	20.04	20.07	19.85	19.87	—.09
19.65	15.00	Nov	19.65	19.72	19.57	19.58	—.02
19.42	12.87	Dec	19.40	19.45	19.26	19.29	—.05
19.19	15.67	Jan	19.16	19.20	19.03	19.03	—.07
19.06	15.74	Feb	19.00	19.00	18.85	18.85	—.09
18.96	16.10	Mar	18.86	18.86	18.86	18.86	+.03
18.88	16.30	Apr	18.73	18.81	18.73	18.80	+.04
18.75	16.20	May	18.73	18.75	18.73	18.75	+.06
18.69	16.50	Jun	18.66	18.70	18.66	18.70	+.07
18.63	16.60	Jul	18.60	18.60	18.60	18.60	+.03
18.54	16.39	Aug	18.54	18.54	18.54	18.54	+.02
18.50	16.50	Sep	18.50	18.50	18.50	18.50	+.02
18.55	16.50	Oct	18.52	18.52	18.52	18.52	+.07
18.48	17.20	Nov	18.39	18.52	18.39	18.40	—.03
18.48	12.80	Dec	18.40	18.40	18.40	18.40	—.03
Est. Sales	Prev. Sales 58,779						
Prev. Day Open Int.245,568 up 3,291							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
359.85	298.90	Dec	349.40	352.25	348.90	351.95	+2.30
364.00	325.80	Mar	353.60	356.60	353.35	356.30	+2.30
368.40	334.50	Jun	358.10	358.10	358.10	360.65	+2.05
Est. Sales 37,562	Prev. Sales 58,932						
Prev. Day Open Int.144,553 up 790							
VALUE LINE (KCBT) points and cents							
311.00	271.00	Dec	303.70	304.50	302.70	304.00	+.30
313.10	292.00	Mar	307.20	307.20	307.20	308.25	+.30
317.30	316.90	Jun				312.75	+.30
Est. Sales	Prev. Sales 902						
Prev. Day Open Int. 1,262 off 523							
NYSE COMP. INDEX (NYFE) points and cents							
199.80	161.10	Dec	194.10	195.55	193.80	195.35	+1.10
201.75	170.20	Mar	196.75	197.80	196.45	197.70	+1.05
204.00	188.00	Jun	198.60	198.60	198.60	200.05	+1.00
		Sep				202.40	+.95
Est. Sales	Prev. Sales 9,524						
Prev. Day Open Int. 5,922							

Commodity Indexes

	Close	Previous
Moody's	1,095.10 f	1,095.10 f
Reuters	1,901.30	1,901.50
D.J. Futures	130.24	130.69
Com. Research	224.15	225.41

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Sept. 18

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	74	r	r	r	r	r	0.95
77.65	75	r	r	r	0.28	r	r
77.65	77	r	r	r	0.93	r	r
77.65	78	0.62	r	r	r	r	r
77.65	79	0.32	r	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	147½	r	r	r	0.35	r	r
156.79	150	r	7.13	r	0.60	r	r
156.79	152½	5.00	5.28	r	1.22	r	r
156.79	155	2.85	r	r	2.05	r	r
156.79	160	r	1.72	r	5.80	r	r
156.79	162½	r	r	r	7.95	r	r
156.79	165	0.15	r	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	83	r	r	r	r	0.22	r
84.50	84	r	r	r	0.28	r	0.82
84.50	84½	r	r	r	0.55	r	r
84.50	85	r	r	r	r	r	1.58
50,000 Canadian Dollars-European Style.							
CDollar	83½	r	r	r	0.14	r	r
84.50	84	r	r	r	r	r	0.83
84.50	84½	0.26	r	r	r	r	r
84.50	85	r	r	0.26	r	r	r
62,500 West German Marks-cents per unit.							
DMark	47	s	s	r	s	s	0.19
51.27	48	r	r	r	0.07	r	0.32
51.27	49	r	r	r	0.15	0.26	0.49
51.27	50	1.43	1.77	r	0.28	0.54	0.76
51.27	51	0.97	1.08	1.53	0.45	0.84	1.12
51.27	52	0.48	0.77	1.06	r	1.42	r
51.27	53	0.24	0.45	0.64	r	r	2.54
51.27	54	0.10	0.21	0.38	r	2.86	3.33
51.27	55	0.04	r	0.26	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	64	r	r	r	s	r	0.24
68.68	65	r	r	r	r	r	0.47
68.68	66	r	r	r	0.14	r	0.56
68.68	67	r	r	r	0.31	0.68	0.83
68.68	68	r	r	2.10	0.81	r	1.22
68.68	69	0.70	r	r	1.24	1.54	r
68.68	70	0.46	r	1.27	r	r	r
68.68	71	0.26	r	0.93	r	r	2.82
68.68	72	0.16	r	0.64	r	r	r
68.68	74	r	r	0.33	r	r	r
6,250,000 Japanese Yen-European Style.							
68.68	69	0.67	r	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	56	r	r	r	r	r	0.56
59.37	57	2.51	r	r	0.18	0.50	r
59.37	58	1.56	r	r	0.42	r	0.95
59.37	59	0.98	1.50	r	0.98	1.00	1.40
59.37	60	r	1.00	1.10	r	r	r
59.37	61	0.30	r	r	r	r	2.44
59.37	62	r	0.43	r	r	r	r
59.37	63	0.11	0.26	0.35	r	r	r
59.37	65	0.03	r	r	r	r	r
62,500 European Currency Units-cents per unit.							
ECU	116	r	r	0.31	r	r	r

Total call vol. 34,473 Call open int. 264,158
Total put vol. 15,963 Put open int. 247,345
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Sept. 18

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	2,644	2,625	2,618	2,630	+ 7
Mar	2,520	2,500	2,508	2,520	+ 3
May	2,490	2,490	2,480	2,500	+ 5
Aug	2,485	2,480	2,470	2,490	+ 5
Oct	N.T.	N.T.	2,380	2,430	+ 60
Dec	N.T.	N.T.	2,360	2,420	Unch.

Est. vol: 3,145 lots of 50 tons. Prev. actual sales: 1,239 lots. Open interest: 12,827.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Sep	N.T.	N.T.	N.Q.	N.Q.	— 25
Dec	N.T.	N.T.	—	810	— 35
Mar	N.T.	N.T.	—	800	— 45
May	N.T.	N.T.	—	790	— 50
Jly	N.T.	N.T.	—	790	— 50
Sep	N.T.	N.T.	—	790	— 50
Dec	N.T.	N.T.	—	790	— 50

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 4 lots

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Sep	N.T.	N.T.	775	—	Unch.
Nov	N.T.	N.T.	795	815	— 2
Jan	N.T.	N.T.	800	820	Unch.
Mar	N.T.	N.T.	805	825	Unch.
May	N.T.	N.T.	—	820	Unch.
Jly	N.T.	N.T.	—	820	Unch.
Sep	N.T.	N.T.	—	825	+ 3

Est. vol: 0 lots of 5 tons. Prev. actual sales: 0 lots. Open interest: 179.
Source: Bourse de Commerce.

London Commodities

Sept. 18

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Oct	315.00	315.40	317.00	307.00	306.40	306.60
Dec	314.00	318.00	307.00	307.00	304.20	307.60
Mar	308.40	308.80	310.00	300.00	298.40	298.80
May	301.60	301.80	302.60	294.20	292.20	292.60
Aug	294.00	294.20	294.00	287.40	286.00	287.00
Oct	284.80	285.00	285.40	282.00	278.40	279.00
Dec	274.00	283.60	N.T.	N.T.	269.00	279.00
Volume: 7,445 lots of 50 tons.						
COCOA Sterling per metric ton						
Sep	720	725	735	725	756	760
Dec	779	780	790	776	818	819
Mar	744	745	758	744	783	784
May	750	751	765	750	789	790
Jul	764	765	779	763	802	804
Sep	777	778	797	779	818	819
Dec	801	802	821	800	845	846
Volume: 8,024 lots of 10 tons.						
COFFEE Sterling per metric ton						
Sep	770	772	788	769	785	790
Nov	783	784	798	782	798	800
Jan	780	781	793	780	790	792
Mar	793	795	807	793	796	803
May	814	815	823	810	815	820
Jul	837	840	843	836	835	845
Sep	850	860	863	852	855	865
Volume: 2,304 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Oct	168.25	168.50	170.00	168.25	N.A.	N.A.
Nov	166.25	166.50	167.75	166.25	N.A.	N.A.
Dec	164.50	164.75	165.75	164.25	N.A.	N.A.
Jan	163.00	163.50	164.50	163.25	N.A.	N.A.
Feb	160.25	160.50	162.00	160.50	N.A.	N.A.
Mar	155.50	156.25	157.50	156.00	N.A.	N.A.
Apr	153.25	153.50	154.50	154.50	N.A.	N.A.
May	148.00	152.50	N.T.	N.T.	N.A.	N.A.
Jun	150.00	150.50	N.T.	N.T.	N.A.	N.A.
Volume: 6,950 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Spot Commodities

Sept. 18

Commodity	Today	Prev.
Aluminum, lb	0.795	0.78
Coffee, lb	0.77	0.82
Copper electrolytic, lb	1.444	1.3775
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	0.50	0.50
Silver, troy oz	5.075	5.015
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.50	112.17
Tin, lb	4.8787	4.8787
Zinc, lb	0.80	0.85

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Sept. 18

Strike Price	Calls-Settle Oct	Nov	Dec	Puts-Settle Oct	Nov	Dec
49	2.54	—	2.83	0.07	0.20	0.39
50	1.46	1.90	2.10	0.17	0.42	0.64
51	0.92	1.35	1.50	0.43	0.76	1.02
52	0.42	0.77	1.08	0.94	1.28	1.53
53	0.17	0.44	0.68	1.67	1.93	2.16
54	0.07	0.23	0.43	2.57	—	2.89

Est. total vol.: 14,854;
Calls: Fri. volume: 16,935: open int.: 63,924;
Puts: Fri. volume: 14,868: open int.: 69,936.
Source: CME.

London Metals

Sept. 18

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1677.00	1680.00	1693.00	1696.00
Forward	1683.00	1685.00	1690.00	1693.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1866.00	1867.00	1884.00	1886.00
Forward	1859.00	1861.00	1875.00	1876.00
LEAD Sterling per metric ton				
Spot	464.00	466.00	466.00	468.00
Forward	455.50	456.00	456.00	457.00
NICKEL Dollars per metric ton				
Spot	11075	11125	11000	11050
Forward	10775	10780	10740	10750
TIN Dollars per metric ton				
Spot	8125.00	8180.00	8090.00	8130.00
Forward	8225.00	8250.00	8220.00	8230.00
ZINC (High Grade) Dollars per metric ton				
Spot	1610.00	1620.00	1615.00	1625.00
Forward	1575.00	1580.00	1585.00	1590.00

Source: AP.

S&P 100 Index Options

Sept. 18.

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
280	46½	—	—	—	⅛	—	—	—
285	40	—	—	—	¼	—	—	—
290	34½	—	—	—	⅜	1	—	—
295	—	—	—	—	⅜	1⅛	—	—
300	26	27	30	—	½	1¼	3⅛	3⅝
305	20⅝	—	25⅛	—	⅝	2⅜	4⅛	—
310	16⅛	19	—	24	1⅛	3⅜	5	—
315	13⅜	15⅝	—	—	2	4⅛	5⅝	—
320	9⅝	12½	15⅛	18	3⅜	5⅝	7	9½
325	6⅜	9⅛	11¼	—	4⅞	7⅛	9½	—
330	3⅝	6⅝	8	—	7⅝	9⅞	—	13⅛
335	2⅛	4⅛	—	—	11¼	13⅜	—	—
340	1⅛	2⅝	4⅜	—	15⅝	—	19⅛	—
345	½	1⅛	3⅛	—	—	—	—	—

Calls: total volume: 54,363; total open int. 388,413
Puts: total volume: 51,042; total open int. 572,431
S&P 100 index:
High 324.51 low 322.57 close 324.35 +1.31
Source: CBOE.

U.S. Airlines May Link System

Compiled by Our Staff From Dispatches

NEW YORK — Delta Air Lines Inc., NWA Inc. and Trans World Airlines Inc. said Monday they were discussing the establishment of a jointly owned, independently operated computer reservation system that would combine the resources of NWA's and TWA's Pars system with Delta's Datus II.

The airlines said the planned joint venture in computer reservations would operate as an autonomous company with its own management.

The carriers said discussions were in preliminary stages and said further public announcement would be made when appropriate.

Earlier this summer the Justice Department blocked a plan by Delta to merge its Datas II reservation system with American Airline's Sabre system — a move that would have captured 45 percent of the trip reservation market.

The systems are used by travel agents worldwide to reserve airline seats, rental cars, lodging and other travel services. (Reuters, UPI)

U.S. Treasuries

Sept. 18

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.60	7.62	7.87	7.78
6-month bill	7.65	7.67	8.08	7.94
1-year bill	7.52	7.54	8.08	7.99

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	100 9/32	100 11/32	8.10	8.09

Source: Salomon Brothers.

Dividends

Sept. 18

Company	Per	Amt	Pay	Rec
USUAL				
Aluminum Co Am	Q	.40	11-25	11-3
Dekalb Energy	Q	.05	10-13	9-29
Di Giorgio Corp	Q	.16	11-15	10-13
General Electric	Q	.41	10-25	9-27
Great Lakes Bncrp	Q	.20	10-13	9-29
Kenan Transport Co	Q	.05	10-16	9-29
Nucor Corp	Q	.11	11-10	9-29
Pioneer Hi-Bred	Q	.29	10-11	9-29

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Australia

Amcor

Year	1989	1988
Revenue	3,900.	2,900.
Profits	172.40	137.13
Per Share	0.457	0.381

Britain

Cadbury Schweppes

1st Half	1989	1988
Revenue	1,182.4	1,063.
Pretax Net	94.90	81.70
Per Share	0.0977	0.089

Hanson

3rd Quar.	1989	1988
Pretax Net	295.00	249.00
Per Share	0.05	0.045
9 Months	**1989**	**1988**
Pretax Net	742.00	605.00
Per Share	0.129	0.111

NatWest Bank

1st Half	1989	1988
Pretax Net	352.00	702.00
Per Share	0.12	0.30

Standard Chartered

1st Half	1989	1988
Pretax Net	(a)47.6	155.90

a: loss.

United States

Brown Group

2nd Quar.	1989	1988
Revenue	428.00	392.70
Oper Net	3.42	7.48
Oper Share	0.20	0.44
1st Half	**1989**	**1988**
Revenue	864.50	788.80
Oper Net	10.70	16.30
Oper Share	0.62	0.94

1989 nets exclude gain of $3 million.

Brown-Forman

1st Quar.	1990	1989
Revenue	287.70	296.00
Net Inc.	29.90	23.20
Per Share	1.06	0.83

General Cinema

3rd Quar.	1989	1988
Revenue	491.00	389.00
Net Inc.	25.60	21.70
Per Share	0.35	0.30
9 Months	**1989**	**1988**
Revenue	1,460.	1,240.
Net Inc.	963.90	85.40
Per Share	13.06	1.16

Heinz (H.J.)

1st Quar.	1990	1989
Revenue	1,450.	1,380.
Net Inc.	126.50	110.10
Per Share	0.95	0.84

Phillips-Van Heusen

2nd Quar.	1990	1989
Revenue	166.40	143.50
Net Inc.	3.78	2.79
Per Share	0.18	[illegible]
9 Months	**1989**	**1988**
Revenue	314.50	266.40
Net Inc.	6.76	4.79
Per Share	0.28	[illegible]

U.S. Shoe

2nd Quar.	1989	1988
Revenue	591.00	[illegible]
Net Inc.	5.92	(a)3.94
Per Share	0.13	—
1st Half	**1989**	**1988**
Revenue	1,160.	1,070.
Net Inc.	13.40	(a)[illegible]
Per Share	0.30	—

a: loss.

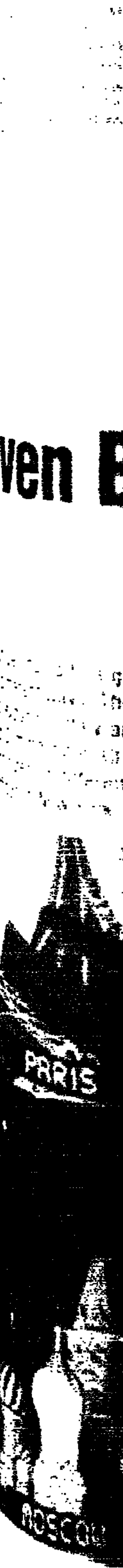
West Germany

Hoechst

1st Half	1989	1988
Revenue	22,040	[illegible]
Pretax Net	2,110.	[illegible]

KHD

1st Half	1989	1988
Revenue	2,030.	2,080.
Net Loss	30.00	40.00



BUSINESS BRIEFS

Hoylake Extends Its Offer for BAT

LONDON (Combined Dispatches) — Hoylake Investments Ltd., led by Sir James Goldsmith, said Monday that it had extended its £13.5 billion ($20.8 billion) offer for BAT Industries PLC until Sept. 29, and that it and friendly parties have acceptances for about 2.3 percent of BAT.

Hoylake said that, as of Sept. 15, it had received acceptances for its offer totaling 706,768 BAT ordinary shares, or 0.05 percent, while Hoylake and parties acting with it owned some 34.62 million shares, or about 2.27 percent. *(AFP, Reuters)*

Macmillan Buying U.S. Publisher

LONDON (Reuters) — Maxwell Communication Corp. said Monday that its wholly owned U.S. subsidiary Macmillan Inc. was acquiring Merrill Publishing from Bell & Howell Inc. of the United States for $260 million cash.

Maxwell had sought a large stake in Bell & Howell in 1987, but the company was later bought out by a group formed by Robert M. Bass Group Inc., the U.S. investment concern, and Bell & Howell management.

Industrial Equity Doubles Net Profit

WELLINGTON (Reuters) — Industrial Equity (Pacific) Ltd. said Monday its net profit in the year ended June 30 doubled from the year earlier, to 1.53 billion New Zealand dollars ($900 million), from 765.3 million dollars.

The Hong Kong-based company, which is 70 percent owned by Brierley Investments Ltd., attributed much of the gain to sales of shares in Calmat Co. and Ultramar PLC, and cautioned about possible future volatility in its earnings.

Industrial Equity invested modestly in European stocks in anticipation of deregulation after 1992, and said Europe would become "a more significant area of activity" for it. In late 1988, Industrial Equity took stakes in Galeries Lafayette and Bazar de L'Hôtel de Ville, or BHV, leading French department-store chains.

Swire Pacific Negotiates 5-Year Loan

HONG KONG (Reuters) — Swire Pacific Ltd., the trading company, said Monday it had negotiated its first underwritten loan, a five-year, 1.5 billion dollar ($192.1 million) facility in the form of transferable loan certificates.

A Swire spokesman, David Bell, confirmed reports that the issue would be priced at 25 basis points above the Hong Kong interbank offered rate.

Mr. Bell said the loan would be used "mainly for property development," which disappointed those who had speculated about a connection with plans to develop a new airport in Hong Kong.

Crédit Lyonnais Capital for CDC

PARIS (Reuters) — Crédit Lyonnais is making an agreed 1.5 billion franc ($225 million) capital increase reserved for placement with Caisse des Dépôts et Consignations and priced at 915 francs per share, the bank said Monday.

The increase will give the CDC, the state-controlled clearing system of the French savings banks, a stake of 5.88 percent in Crédit Lyonnais.

The French government, anxious to inject new capital into the remaining nationalized banks, ordered the CDC in early summer to take the stake.

Pacific Dunlop's Earnings Increase

MELBOURNE (Reuters) — The diversified industrial group Pacific Dunlop Ltd. said Monday its annual net profit in the year to June rose 41.6 percent, but it also increased its gearing.

Net profit increased to 263.28 million Australian dollars ($204.3 million) on a 25 percent sales rise, to 4.49 billion dollars, said the managing director Philip Brass.

With two major acquisitions during the year — the Repco motor parts and leisure-goods business in Australia, and the Edmont rubber-gloves operation in the United States — Pacific Dunlop's gearing rose to 61.1 percent from 29.3 percent a year earlier.

For the Record

Sears, Roebuck & Co. declined comment Monday on a published report that Olympia & York Developments Ltd. had withdrawn a $1.05 billion bid for the Sears Tower in Chicago and that the U.S. retailer was re-evaluating plans to sell the headquarters building. *(Reuters)*

Saatchi and Saatchi PLC said Monday that the U.S. investment management concern Southeastern Asset Management Inc. had increased its stake in the world's largest advertising and communications group to 10.2 percent from 9.4 percent. *(AP)*

Seiyu Buys 40% Stake In Wing On Store Chain

Reuters

HONG KONG — Wing On Co. has agreed to sell 40 percent of its wholly owned department store chain to Seiyu Ltd. of Tokyo for 356 million Hong Kong dollars ($45.6 million) in cash, Hambro Pacific Ltd., Wing On's financial adviser, said Monday.

Hambro said that the two companies had signed a conditional agreement on the 40 percent sale of Wing On Department Stores (Bermuda) Ltd., the holding company for Wing On Co.'s department stores. The price values the chain at about 890 million dollars.

"The sale is not totally unexpected," said Ernest She, analyst at James Capel & Co. Wing On had been seeking a partner "for some time."

Analysts say a partnership with an aggressive retailer like Seiyu could help repair Wing On's image as a stodgy, family-owned business that has not kept pace with the formidable competition posed by an influx of major Japanese retailers to the territory.

Seiyu is capitalized at the equivalent of about $2.65 billion. It reported turnover equivalent to $7.24 billion for the year ended Feb. 28, 1989. Wing On Co. is capitalized at 800 million dollars ($102.5 million). It reported turnover of 1.24 billion dollars for 1988.

"Seiyu brings considerable financial muscle and retailing expertise to the partnership," said Ian Hardy of Hambro.

About 83 percent of Wing On Co.'s turnover is from its nine department stores, 6 percent from hotels and 7 percent from real-estate holdings. Various interests make up the remainder.

The property and hotels concern Wing On (Holdings) Ltd. owns 60 percent of Wing On Co.

Earlier this year, New World Development Co. on two occasions offered 17 Hong Kong cents a share through its wholly owned unit Prime Harbor Ltd. for the 72.8 percent of Wing On Holdings stock it did not already own. The offer was rejected on both occasions.

Wing On Holdings' share price closed 20 cents higher on Monday at 11.10 dollars a share. Wing On Co. was unchanged at 7.65 dollars in a strong market. Prices on the Hong Kong Stock Exchange ended firmer for the day, having been boosted in active morning trading by the reappearance of Deng Xiaoping, the Chinese leader, who had been absent from public for more than three months. Late profit-taking trimmed some of the early gains.

Banks Agree to Rescue Co-op

Retailer Calls Off Receivership Bid After Last-Ditch Deal

Reuters

FRANKFURT — The troubled West German retail chain, Co-op AG, on Monday withdrew its application for receivership after some of its creditor banks agreed to a last-ditch rescue plan.

A spokesman for the Frankfurt district court confirmed that the application was withdrawn after a meeting of the banks early in the morning.

A spokesman for Deutsche Genossenschaftsbank AG said that enough of Co-op's creditors had agreed to the rescue plan, suggested by DG Bank last week, for it to be workable. But 100 percent agreement had not been reached, the spokesman added.

Under the plan, Co-op's creditor banks would forgive some 1.7 billion Deutsche marks ($860.3 million) of the retailer's 2.27 billion DM in unsecured claims. The remaining 25 percent is due to be paid out by the end of the month.

The spokesman did not say how many banks did not agree with the plan, nor did he identify them. In its original form, the plan called for DG Bank to be Co-op's principal owner.

Co-op filed for receivership late on Tuesday after its creditor banks twice rejected rescue plans to reduce the firm's financing gap of 2.73 billion DM at the end of August.

At the end of 1988, Co-op's equity totaled 676 million DM.

"It was a hard struggle," said Hans Friderichs, Co-op's supervisory board chairman, as he left the meeting with banks, "but we have found a reasonable and good solution."

Separately, Co-op announced that it had sold its 75 percent stake in the leisure group Richter Spiel & Hobby GmbH and all the shares in the sports-goods firm Bienefeld Sport & Freizeit GmbH. The buyer of both was the Limburg-based sports-goods entrepreneur, Karl-Heinz Richter.

Co-op's Japanese creditor banks, in particular, had initially balked at the debt-forgiveness plan because they would be unable to write off losses against taxes if they voluntarily waived claims. Japanese sources had said Friday that an agreement had been reached with Japan's Finance Ministry.

That agreement had several conditions, however, and banking sources said it was the resolution of these points, among others, that had held up the talks between Co-op and its bankers that began Sunday.

Helge Jan Schmodde, a spokesman for DG Bank, said that Co-op and its six pool banks, which include its four shareholder banks, would continue working to persuade other banks to accept the plan.

The plan calls for a capital cut at Co-op and a subsequent capital rise. The increase would be guaranteed by DG Bank and Bank für Gemeinwirtschaft, known as BfG, another of Co-op's pool banks.

In exchange, the four shareholder banks, which include Swiss Bank Corp., would transfer their 72 percent stake in Co-op to an independent trustee named by DG Bank.

Asked if Co-op had been saved from bankruptcy and whether a similar crisis could erupt again, Mr. Friderichs said, "I believe we have created a sound and good plan."

The retailer, which employs 46,000 people and has revenue of more than 10 billion DM, was saved from collapse 10 months ago by Swiss Bank.

Co-op was plunged into crisis again one week ago when it declared that it was overindebted. An initial bail-out plan proposed by SBC on Friday, which called for creditor banks to waive 80 percent of their claims, was rejected.

DG Bank is a clearer for West Germany's cooperative banks. A bankruptcy at Co-op would have threatened the existence of Co-op's food suppliers, many of which also bank with DG Bank.

Christie's Stake Sold To Japanese Interests

Compiled by Our Staff From Dispatches

PERTH, Australia — The Australia-based businessman Robert Holmes à Court has sold his 7.2 percent interest in the British-based international auction house Christie's International PLC for a profit of more than £10 million ($15.4 million), a spokesman for Mr. Holmes à Court said Monday.

The buyer, said by market sources to be a Japanese concern, could not be identified. But analysts said the transaction was unlikely to serve as a springboard for a bid for Christie's.

Christopher Davidge, managing director of Christie's, said the company was "very pleased to see Japanese shareholders on our register, as they have a record of being long-term investors."

A stake of 7.2 percent, sold at 304 pence per share, would be worth about £33 million. Mr. Holmes à Court is believed to have accumulated shares in the auction house at an average price of 150 pence before Christmas 1988.

David Grimbley, an analyst with the brokerage UBS/Phillips & Drew in London, said he did not think the sale would quickly lead to a bid for Christie's.

"You always get speculative rumors about Christie's because it is such a high-profile company," Mr. Grimbley said.

Any hostile bidder would confront a number of powerful minority shareholders friendly to the Christie' board, including the shipowning Cayzer family of Britain, with a stake of more than 5 percent, and the Wallenbergs of Sweden with around 3 percent.

The Japanese have been major players in the market for Impressionist paintings sold by Christie's and Sotheby's in recent years. The stake in Christie's represents an investment "in a company that has directly benefited" from that market's growth, Mr. Grimbley said.

The spokesman at Mr. Holmes à Court's unlisted investment vehicle, Heytesbury Holdings Ltd., said that consideration had been given to a takeover of Christie's, but the auction house was "not the sort of company that sits well with Heytesbury. It doesn't have solid assets. It relies more on its people and its network."

(IHT, Reuters)

Board Games and Champagne: Weapons in the Shuttle War

By Martha H. Hamilton
Washington Post Service

WASHINGTON — It's September, time for the Battle of the Shuttles.

With summer over and lawyers and brokers and other frequent fliers straggling in from vacation cottages, the competition between the Trump and the Pan Am air shuttles has taken off.

Depending on whose figures you believe — there are no independent ones — the Washington-New York-Boston market is either evenly divided between the two contenders, or breaks 60 percent to 40 percent for Pan Am. This month both sides are looking to increase their share with hard-hitting advertising and new fringe benefits.

Pan Am got the early jump last week when it launched a new $5 million ad campaign that features the top-hatted character from the board game Monopoly in a not-so-subtle dig at rival Donald Trump, the casino, hotel, and office building owner who bought his shuttle from Eastern Airlines in June.

"On which shuttle will you find the world's most famous investor in real estate, hotels and transportation?" say the advertisements.

"We think it's interesting and think it advertises us pretty well," said Bruce R. Nobles, president of the Trump Shuttle, himself a former president of the Pan Am Shuttle. Mr. Nobles said Trump's more modest ad campaign will be launched in a few weeks.

Michael Shavel/The New York Times

Airline shuttle customers, the center of fierce competition between the Trump Shuttle and Pan Am, awaiting a Trump flight.

Don't expect all this competition to lower prices. Because a core of 200,000 well-heeled passengers tend to fly the shuttle no matter what the fare is, a price war serves neither party. Typically the only way prices go is up. The fare currently is $99.

Pan Am spent several years trying to woo those passengers away from the Eastern Air Shuttle, which invented the business nearly 28 years ago. Before a strike crippled Eastern last March, Pan Am's share of the shuttle market was less than 50 percent. With the strike, it climbed to 75 percent.

Pan Am has retained 60 percent of the market, Pan Am spokeswoman Pamela Hanlon said. But Mr. Nobles disputes that figure, claiming that Trump has captured close to 50 percent of the market already.

One piece of information may help in assessing the claims: As of noon Friday the Trump Shuttle had flown about 85 extra sections since Sept. 1, compared with 195 for the Pan Am Shuttle during the same period.

As was the case when Pan Am started its shuttle service in competition with Eastern, the airlines are using dueling amenities to win passenger loyalty. Pan Am trotted out "The Corporate Jet" game during the summer, which included a chance for a grand prize winner to end up with an expense-paid weekend in Bermuda with 25 friends.

Not to be outdone, Trump last week began offering passengers what it called "four star dining" — a $25 American Express gift certificate that can be used at any restaurant accepting the American Express card.

Trump is also promising revamped plane interiors with leather seats, a burgundy and gray color scheme, bird's-eye maple veneer and faux marble lavatories. Trump Shuttle pilots and flight attendants are to put on new tailored uniforms.

Pan Am also has been busy. Last week it opened "The Corporate Jet Business Club" in its new location at Washington National Airport's main terminal. The club boasts Quotron machines for stock market information, facsimile machines, conference rooms, a video monitoring room — plus free danish and coffee in the morning and free champagne in the evening.

But for all such frills, shuttle passengers often choose their airline because of what time they need to arrive or what time they finish an appointment. Mr. Nobles said that he believes that departures on the hour, rather than on the half-hour, give the Trump Shuttle a marketing edge. Pan Am, naturally, disputes that.

ADMARCO

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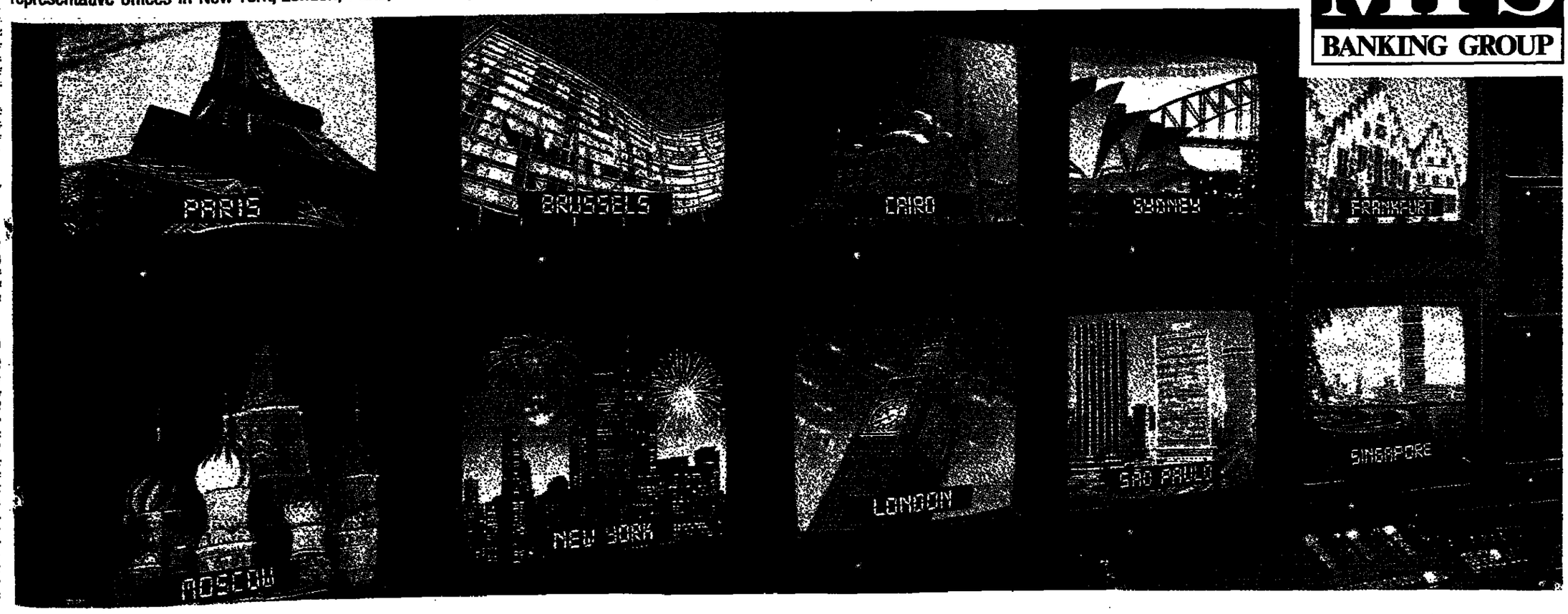

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 22

Amer T&T, CoroPwLt, Dillard, FstWachov s, HarrisCo, LA Gear wi, RaymdJames, UniFirst, AydinCp s, CedarFair, FedNat Mtg, FrMcMOG, Hanweldice, MCN Cp s, Rockwell, VoEIP Spf, BellSouth, HomtenFarGn, FstNtAlto wt, Genetch, JetPhil, MGMUA Comm, RoyalDutch s, Vivra n, Boeing s, CompBcs, FstFedma, GoldenValy, LA Gear, NSPw 9.56pf, SunTrust, Wellsfed

NEW LOWS 27

vjAlleghInt, BRT Rlty, CrossUSv pf, Homelns pf, MAI Basic, NuvePerfP n, VanKmpMerin, vjAlaAir 219, Balmco, Mercst, KN Cp pfA, Navistar, PrudStrat, Winnebago, vjAlaAir 112, ChaseMan efH, HighlnclIt n, LamarSem, Novstr pfD, PulteHmIntsc, ZenithE, AmstrdG, Chemed, HFtVicPwr, LammMtr wt, NwAmStar s, PulteHmMtT

AMEX Highs-Lows

NEW HIGHS 11

AmTr-atl2 sc, HomeUtil pf, PennRCp, Barnwell Ind, Nantucklnd, Sceptre, BerkstrmCap, PSE Inc, UnValley wt, GrpaTch, PalCorp

NEW LOWS 12

Blount A, EnvProtect, OnsLbtyPr, DataProd, FrankltnCp, PresReal B, Delmed, Gundle s, Semtech, EAC Ind, HealthChm, Weimon

The Daily Source for International Investors.

Herald Tribune

Ferranti Sees Prospect Of Major Fraud at Unit

Reuters

LONDON — Ferranti PLC, the British defense-electronics firm that is investigating serious financial losses by a U.S.-based subsidiary, said Monday it may have been the victim of a major fraud.

Ferranti, one of the main suppliers of electronic systems to Britain's Defense Ministry, suspended dealings in its own shares on the London stock market on Sept. 11. Officials said they had discovered financial irregularities at International Signal and Control, a U.S. company that Ferranti took over in 1987.

"The irregularities are serious and it appears certain that the company and its advisers have been, at least, misled and possibly made victims of serious fraud," the Ferranti chairman, Sir Derek Alun-Jones, told company employees in a confidential note.

"However, these problems affect only a few transactions and are in no way connected with other important contracts with specified customers in the Middle East," the note said.

Industry sources said investigators feared falsification of accounts of contracts with Pakistani and other companies could cost up to £200 million ($300 million).

Ferranti officials made it clear that the contracts were concluded before Ferranti took over the American company.

Senior Ferranti officials flew to the United States on Friday for emergency talks.

Newspapers and industry analysts speculated that huge losses could force Ferranti, makers of radar systems and other vital defense electronics, to seek a rescue takeover by a foreign company.

The defense secretary, Tom King, said in a statement: "I am very concerned and we hope these matters can be resolved at the earliest possible date because they are a major defense contractor."

Ferranti are major competitors for an important contract to supply radar for European fighter aircraft being developed for the 1990s.

Some newspapers speculated that Thomson CSF of France would be an obvious takeover partners. Other analysts suggested British Aerospace PLC.

Inchcape Profit Increased 26% In First Half

Agence France-Presse

LONDON — Inchcape PLC, the international trading and services company, on Monday reported a 26 percent increase in its interim profit, and also expressed concern about the future of its extensive operations in Hong Kong.

For the first six months of 1989, pretax profits climbed to £86.8 million ($134.7 million) from £69.1 million in the corresponding period of last year.

Turnover rose from £1.165 billion to £1.416 billion. An interim dividend was set at 2.75 pence, up from 4.5 pence at the same time last year.

Inchcape, which has interests in more than 60 countries, from Toyota distributorships in Britain to tea plantations in India, includes car dealerships and consumer finance among its Hong Kong activities.

The company warned that business activity in the territory was likely to continue to being affected in the aftermath of China's crackdown on pro-democracy demonstrators in June.

AMRO: *Merger Setback Blamed on Legal Structures*

(Continued from first finance page)

we decided to give up these abstract notions and to cooperate in day-to-day business."

The two banks said they have signed a new cooperation agrement to replace the one drawn up in 1988. The new accord calls for each bank to give the other preferential rights and priority treatment when business conditions allow.

They also left open "the possibility that Amro bank and Générale de Banque might still opt for total or partial integration at a later date in the light of the market conditions and insights prevailing at the time."

Roelof Nelissen, Amro's chairman, conceded that the technical problems of arranging a cross-border banking merger had proven to be more complex than envisaged in 1988. Because of the lack of comprehensive European laws, the merged bank would have had to choose between incorporating under Dutch law or Belgian law, and either alternative would have proved to be disadvantageous for the other partner.

"This choice always has an impact on the identity and autonomy aspects of the transaction," he said.

Other differences in national law involved the issue of worker representation at the banks.

Under the original plan, which would have created the largest bank in the three Benelux countries and one of the top 25 banks worldwide, Amro and Générale would have continued to operate independently on their home markets but would have joined forces abroad.

'We decided to give up these abstract notions and to cooperate in day-to-day business.'

The plan called for the formation of one management board and one profit-and-loss account for the two banks.

Despite the failure of the merger, Mr. Janssen and Mr. Nelissen will continue to hold their seats on the other's supervisory board.

Mr. Nelissen said it would be wrong to conclude from the scaling back of the two banks' goals that Europe's aims of fashioning a single internal market had suffered a serious setback.

"Naturally, if it had been successful, it could have served as a model for cross-border transactions," he said. "From this point of view, it's a shame that it did not prove possible. But for me, it would be going two steps too far to say that this kills off Europe 1992."

However, analysts said that the experience of Amro and Générale showed that European banks would face great difficulties in achieving the economies of scale enjoyed by the large Japanese banks in particular, though they added that there may have been specific problems in merging Amro and Générale that other European banks would not meet.

"What these banks tried to do was very ambitious, and it looked difficult from the start," said one banking analyst at a brokerage in London. "If they had been willing to compromise and give up a degree of autonomy, these very real legal and tax obstacles could have been overcome."

The analyst, who asked not to be named, cited reports that Mr. Janssen of Générale was less enthusiastic about integrating fully with Amro than his predecessor, Count Eric de Villegas.

Trading in Amro's shares in Amsterdam and in Générale's shares in Brussels was suspended Monday pending the announcement and was due to resume Tuesday.

legrand

LEGRAND MID-YEAR RESULTS AND AGREEMENT WITH B. TICINO

Consolidated figures on June 30, 1989:

(FF million)	1st half 1988	1st half 1989	%
Sales	2855	3293	+ 15%
Net income (Group share)	300	313	+ 4.5%
Funds provided from operations (Cash flow)	461	508	+ 10%

Excluding structural changes sales growth works out to 12%.

In June 1989, Legrand agreed to link up with B. TICINO, Italy's leading low voltage electrical fittings manufacturer, acquiring a 45% stake in the Italian group.

B. TICINO reported consolidated sales of FF 2 billion in 1988 (Italy 75%, Latin America 15%, Rest of World 10%) and employs a work force of 4 600. B. TICINO posted FF 1.17 billion in consolidated sales for the first-half of 1989, up 20%.

FINANCIAL INFORMATION: O. BAZIL, G. SCHNEPP ☎ (1) 43.60.01.80 (FRANCE).

RJR: *Food and Tobacco Giant Facing New Challenge After Takeover*

(Continued from first finance page)

briskly, and at high prices — albeit not as high as before the latest wave of jitters hit the junk bond market last week.

Even if RJR gets its $2.3 billion from the sale of Del Monte, this is still about $500 million below what the company was said to have expected.

If interest rates soar, if the bond market plunges or if tobacco sales decline further, RJR may be forced to cut a lot further into bone than Kohlberg, Kravis had bargained for.

"I wouldn't be surprised if they have to sell Planter's," said one former RJR executive, referring to the RJR nut and snack division that, to date, has not been rumored to be on the chopping block.

Still, it is hard to forecast doom at RJR. "A lot of people said that RJR, because of its size, would be the leveraged buyout that shows the system has gone too far," said Harbir Singh, an associate professor of management at the Wharton School. "Instead, it is showing clear signs of working out."

Indeed, while RJR posted a loss in net income in the second quarter because of the huge debt expense, operating income before good will amortization was up 24 percent, to $848 million, from the second quarter of last year, on an increase of just 4 percent in net sales.

Management layers have been slashed, and many of the perks are gone: six of the 11 corporate jets have been sold, limousine bills have been halved, the corporate apartment in New York City's posh Essex House is no more.

But the austerity efforts have not been indiscriminate. Nabisco Brands, for example, expects to spend $350 million on marketing this year, the same level as in 1988.

Although introducing new products means huge marketing costs, RJR has been sending them flying out the door — nine new items from the Planter's division last month, 12 from the Nabisco Biscuit Co. this month, and a cigarette called Chelsea, which supposedly yields a nice-smelling smoke, now in test markets.

On Wall Street, cares about whether RJR is typical or unusual among buyouts pale next to two concerns: How well are its bonds faring now, and what will the company look like on May 1, 1993, when holders of its debt securities have the option of converting to equity? On both counts, analysts are optimistic.

"RJR is a very well-positioned food company and a reasonably well-positioned tobacco company generating tremendous growth and profits and cash flow over the next five years," said Kurt A. Feuerman, an analyst at Drexel Burnham Lambert Inc. who recently issued a buy recommendation on the senior converting debentures of the RJR Holdings Corp. — the official name for RJR Nabisco's parent company.

STAKES: *Banks Set Deals*

(Continued from first finance page)

A Daiwa official, Masanori Mizutani, said the U.S. acquisition included total assets of $3.22 billion in loans and guarantees, and about 170 employees. He said Daiwa, the ninth-biggest city bank in Japan in terms of deposits, is taking over the branches to set up U.S. bases to advance into upper-middle markets and the wholesale business.

The branches had a 1988 net profit of $11 million, according to the statement.

Lloyds's chief executive, Brian Pitman, restated the bank's policy of concentrating on core British businesses. "The sale is consistent with our policy of concentrating on mainstream activities, which can make a significant contribution to our total results," he said.

Lloyds has freed up about £800 million ($1.23 billion) in assets through worldwide consolidation over the past four years and has redeployed this capital in its core businesses.

Lloyds's move contrasts with the policy of the rival National Westminster Bank PLC, which has been building up a super-regional bank in the northeastern United States.

London banking analysts characterized the deal as good for Lloyds.

"This is part of its ongoing strategy and the right thing to be doing," said William Vincent, analyst at the Salomon Brothers brokerage.

He said that after the sale of Lloyds Bank California in 1986 it was apparent that Lloyds was serious about selling off its nonstrategic interests. The California bank was sold to another Japanese institution, Sanwa Bank Ltd.

Alison Deuchars, analyst at the London brokerage Smith New Court, suggested that the bank might be contemplating further disposals in its North American operations, which could include Lloyds Bank Canada.

(Reuters, AP)

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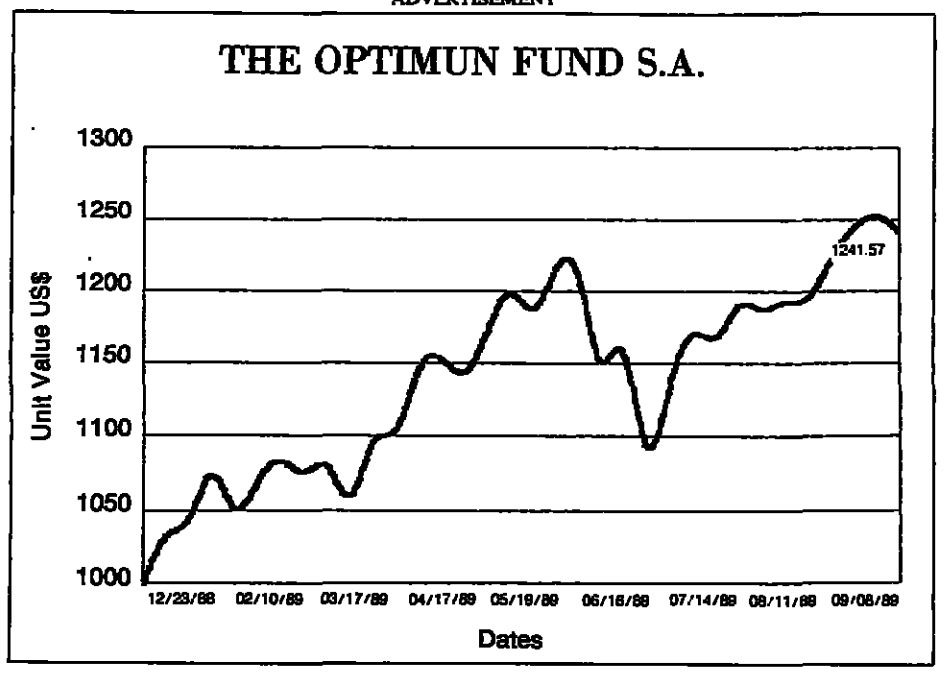

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
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U-V

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
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W

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
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X-Y-Z

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
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Sept. 18

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Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
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Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
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Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
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E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
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Source: Credit Suisse-First Boston Ltd. London

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September, 1989

UAL Unions Will Have Strategic Role

By Agis Salpukas
New York Times Service

NEW YORK — In an unusual development in management-labor relations, the employees and unions participating in the buyout of UAL Corp. will not only own United Airlines, but will have the final say over the parent company's major decisions and strategy.

In other buyouts involving employee stock-ownership plans, employees have generally not gained such strong power over a company's policy decisions. Instead, the company's board, usually with outside directors in a majority, has ensured management's independence, even on strategic issues.

At UAL, there was no indication that the situation would be any different when the board accepted a $6.75 billion buyout proposal from the airline's pilots and top executives last week.

At the time, it was made clear only that the board would include eight independent directors, three directors appointed by participating unions, three appointed by management and one appointed by British Airways PLC, which is putting up $750 million in equity. The division of power on the board, though, was left unclear.

But in an interview Sunday, the pilots' leader, Frederick C. Dubinsky, said that a simple majority of the 15-member board would not be sufficient to approve big changes in the company's direction, like diversifying into areas outside the airline business or disposing of sizable assets. Instead, such changes would have to be approved both by a majority of the eight independent directors on the new board and by at least two of the three labor directors.

If the two groups of directors arrived at different decisions, shareholders would get the final say. Since the employees and workers from participating unions would own 75 percent of the shares, with management owning 10 percent and British Airways 15 percent, the employees, particularly the pilots, would thus have the largest voice on such issues.

"It is a major turning point in the labor-management relationship," Mr. Dubinsky said, in the first detailed discussion of the distribution of power in what will be the nation's largest employee-owned company. "The labor directors will have more than just their voice. It will be disproportionate to the other directors."

> **The leader of the pilots says their insistence that union directors have a substantial voice in the company's future stems from the legacy of the era of Richard J. Ferris, the former chairman.**

Louis O. Kelso, an investment banker who is a pioneer of employee stock ownership plans, said Sunday that giving labor what is, in effect, veto power over company decisions was unusual in employee-held companies.

He added, however, that the power was likely to be used mainly to make sure management sticks to the core business of running an airline. He said he foresaw little danger that it would lead to conflict with management.

"You have to assume that labor will act in its own best interest and that they would seek the best advice they can get," he said. "People tend to take care of their property. That's what private property is all about."

In the interview, Mr. Dubinsky, the chairman of the Master Executive Council of United Airlines, emphasized that the eight independent directors would hold the balance of power in the day-to-day running of the company and in decisions that did not involve broad changes in its direction or structure. A majority of the board will prevail on such decisions.

Under this structure, the independent directors would oversee management, which would include Stephen M. Wolf, the current chairman and chief executive, and Jack Pope, the senior financial officer.

"I don't think we have the expertise to run the company," Mr. Dubinsky said, referring to the 68,000 employees and three main unions.

"There will always be a conflict of how much money should go out in wages and working conditions and how much should go toward capitalizing the business," he acknowledged. "We want a board that can walk the tightrope and keep those interests in balance."

So far the pilots are the only union participating in the buyout. The flight attendants are bargaining with the company and may join, while the machinists, who have been opposed, are also expected to open talks with management. If all three join, each will appoint a director, who would be expected to be the leader of each union.

Mr. Dubinsky said that as chairman of the union council he would hold one board seat. If the other unions do not join in, the council will appoint the other two members to represent labor, he said.

These two directors would be drawn from outside the ranks of the pilots' union, but would be picked to represent the interests of the unions, he said.

The eight independent directors, Mr. Dubinsky said, would be picked by Mr. Wolf in consultation with the union council.

The eight, he said, might be chief executives of large companies, deans of leading business schools or former government officials.

Mr. Dubinsky said the reason he and the pilots wanted the union directors to have a substantial voice in the company's future direction was the legacy of the era of Richard J. Ferris, the former chairman of UAL.

Mr. Ferris spent the better part of a decade building a diversified company that bought Hertz rental cars and Hilton hotels so that a traveler could get all the main travel services under one corporate umbrella. At the same time, he kept putting off making big plane orders, causing the pilots' union to worry that he was mortgaging United's future.

The union and Mr. Ferris squared off in 1985 in a monthlong strike that crippled United's operations, left profits in tatters and embittered both sides. Mr. Dubinsky recalled that the union then began to consider the feasibility of buying the airline, hiring the investment banking firms Lazard Freres and Salomon Brothers.

The union made a bid for the company in the spring of 1987, but management resisted. The attempt, however, did lead to a stockholder revolt and the ouster of Mr. Ferris in June 1987. Under pressure from stockholders, the board sold Hertz and the hotel divisions and distributed the proceeds to them.

The name of the company, which had been changed to Allegis Corp. by Mr. Ferris, was changed back to UAL, with United Airlines the only major subsidiary.

The experience with Mr. Ferris, Mr. Dubinsky said, convinced the leaders of the pilots that just being a strong union and waging an effective strike was not enough — to ensure their future, they had to win control of their airline.

EC Fails to Agree on Rules for Merger Reviews

Reuters

BRUSSELS — Prospects faded Monday of a breakthrough in ministerial negotiations on a set of common rules to deal with company mergers within the European Community.

The European affairs minister of France, Edith Cresson, chairing a meeting of ministers responsible for overseeing progress towards the 12-nation group's post-1992 single market, had hoped the discussions would move the EC substantially closer to an accord.

But after a morning of talks the West German economics minister, Helmut Haussmann, and the British parliamentary undersecretary, John Redwood, told reporters they saw little prospect of ministers reaching outline agreement.

Britain and West Germany have the most difficulties with the plan, under which the European Commission rather than national authorities would be responsible for reviewing, and if necessary blocking, big corporate mergers of the kind that are already changing Europe's business landscape.

There is basic agreement that the commission, the community's executive, should initially handle mergers between firms with combined world sales of over 5 billion European Currency Units ($5.25 billion).

But London and Bonn oppose proposals for cutting this later to 2 billion ECUs. Mr. Redwood introduced a new element into the debate by calling for the 5 billion threshold to rise each year in line with growth of the European Community's economic output.

Officials said a number of other fresh problems had arisen.

Among these was a French proposal that the community should initiate negotiations with countries that do not offer EC firms the same opportunities to take over their companies as the community gives their businesses.

■ Delors Denial

A leading official of the European Community insisted Monday that the trading bloc will not set up barriers to foreign countries as it creates a European-wide market in late 1992, The Associated Press reported from Brussels.

Jacques Delors, president of the European Commission, the community's executive body, dismissed suggestions that the trading bloc would turn inward, saying, "This would go against all historical experience."

ANNOUNCING

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It will appear in the Business Day section of The New York Times in December, 1989

The first in the "Europe: Horizon 1992" series appeared in the Business Day section in December, 1988. Each June and December through 1992, The New York Times will publish features updating the European Community's progress toward its historic goal, analyzing such key questions as monetary integration, labor legislation, airline deregulation and those centering on banking and financial services.

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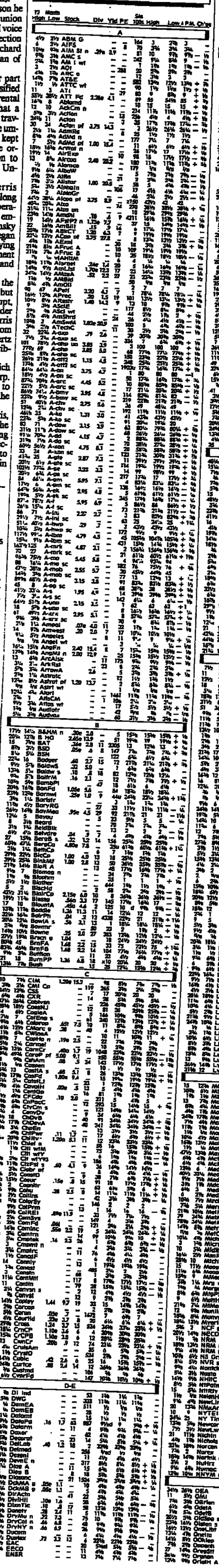

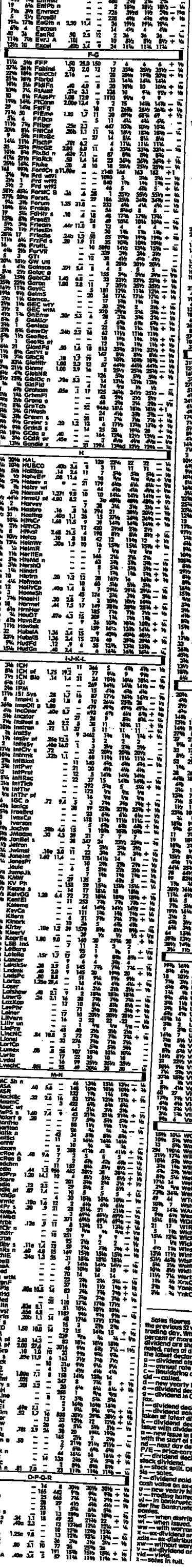

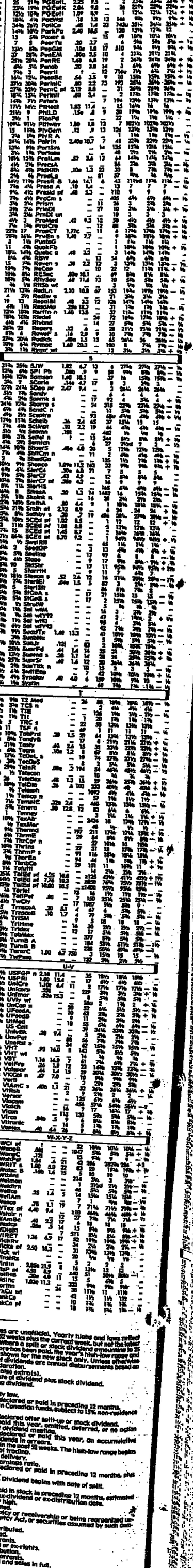

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

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j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Monday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]										
B-C										
[illegible]										
D-E-F										
[illegible]										
G-H-I										
[illegible]										
J-K-L										
[illegible]										
M-N										
[illegible]										
O-P-Q										
[illegible]										
R-S										
[illegible]										
T-U-V										
[illegible]										
W-X-Y-Z										
[illegible]										

DOLLAR: *Burst of Nervous Selling Knocks Currency*

(Continued from first finance page)

the annual meetings of the International Monetary Fund and the World Bank.

Currency analysts do not believe the ministers will forge any new policy to manage currencies, but will simply reaffirm their stated desire to see orderly markets, free from violent swings like Friday's.

"The tone of their recent intervention suggests they firmly intend the dollar doesn't get too strong," said Nigel Rankine, corporate dealer at Morgan Stanley, of the central banks. The levels reached Friday were three-month highs, he noted.

■ Japan Ready to Act

James Sterngold of The New York Times reported from Tokyo:

Increasingly concerned that the surging dollar may boost Japan's rising inflation rate, the central bank is prepared to intervene heavily to try to reverse the dollar's recent rise, a senior Bank of Japan official said.

The comments were another sign of the growing discomfort the dollar's persistent rise is causing policymakers in Tokyo.

The official, who spoke at a press briefing on condition that he not be identified, stated plainly that the dollar was "overshooting" when it rose above 148 yen last week and that the Bank of Japan would act to bring it down.

Currency traders reported that the central bank sold about $300 million and bought yen in Tokyo on Monday to try to stem another rally by the dollar.

"We would feel more comfortable with a stronger yen," the official said. "We don't like this exchange-rate level."

The underlying fear among Japanese officials is that a stronger dollar will make imported American goods more expensive, at a time when Japan is increasing its purchases of products from the United States.

Such movement would add impetus to a price spiral that is already gathering momentum in the Japanese market.

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	1.9515	2.0005
Pound sterling	1.5690	1.5400
Japanese yen	145.70	148.55
Swiss franc	1.6858	1.7235
French franc	6.5875	6.6385

Source: Reuters

Inflation Tied To G-7 Pacts

Reuters

ZURICH — Accords among the Group of Seven industrialized nations in recent years to stabilize the dollar have caused excessive money growth that monetary authorities are still fighting, the president of Swiss National Bank said Monday.

Markus Lusser said central banks should make the fight against inflation their priority.

"To stabilize the dollar appeared perfectly natural and welcome to everyone at the time," he said. "But it has caused a too-strong monetary growth, whose effects we are now having to counter."

ADVERTISEMENT

INTERNATIONAL FUNDS

September 18, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 24.15
AL-MAL BANK LIMITED.
(w) Investment Units $ 100.10
(w) Currency Units $ 100.09
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 634.82
(m) Alpha Arbitrage Fund $ 270.41
(m) Alpha Hedge Fund $ 333.93
(w) Nicholas-Applegate Aurelia $ 136.64
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 942.00
(d) Conbar SF 1890.00
(d) Equibaer America $ 1747.00
(d) Equibaer Europe SF 1672.00
(d) Equibaer Pacific SF 1675.00
(d) Stockbar SF 2344.00
(d) SFR-BAER SF 966.00
(d) Swissbar SF 2587.00
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,320.34
(r) Multicurrency Ecu ECU 1,177.98
(r) Multicurrency Yen Y 260,290.00
(r) Multicurrency FFR FF 11,961.91
BNP INTERFUNDS
(w) France Capital FF 11,355.48
(w) Interbond Fund $ 192.77
(w) Interbelgian Cap Sicav FB 58,854.00
(w) Intercash DM N.C.
(w) Intercash ECU 1,286.24
(w) Intercash $ N.C.
(w) Intercash FF N.C.
(w) Intercash France Sec. FF 11,580.94
(w) Intercash France Cap. FF 11,580.94
(w) Intercurrency US$ $ 10.92
(w) Intercurrency DM DM 30.82
(w) Intercurrency Sterling £ 10.83
(w) Intercurrency Managed $ 10.67
(w) Inter Optimum F.B BF N.C.
(w) Interequity French Offer $ 15.06
(w) Interequity Pacific Offer $ 21.50
(w) Interequity N. Amer. Offer $ 12.79
(w) Interequity European Class $ 9.69
(w) Interequity Australia Cls. $ 11.85
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 12.05
(w) Int'l Bond Fund (Sicav) $ 10.05
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 33.47
(w) Asian Income Fund $ 9.27
(w) Diverbond SF 84.95
(w) FIF-Internat. Div.A $ 19.04
(w) FIF-Internat. Div.B $ 19.80
(w) FIF Internat. America $ 14.60
(w) FIF Internat. Pacific $ 47.58
(w) FIF Internat. Europe $ 28.94
(w) FIF Internat. Japan Y 1,257.00
(w) FIF Int. Nat. Res. A $ 11.67
(w) FIF Int. Nat. Res. B $ 11.67
(w) France International FF 107.06
(w) France Blue chips No 1 FF 126,377.46
(w) Gestion Selective FF 4,524.27
(w) Indosuez Multibonds Div.A $ 133.69
(w) Indosuez Multibonds Div.B $ 280.41
(w) Indosuez Multibonds US$ $ 111.07
(w) Indosuez Multibonds YEN $ 9,920.00
(w) Indosuez Multibonds DM DM 104.37
(w) IPNA-3 $ 1120.80
(w) Malacca Fund $ 14.20
(w) The Siam Fund $ 19.91
(w) Pacific Gold Fund $ 12.91
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1033.39
(w) Daiwa LCF Rothschild $ 1019.19
(w) Ecu D'Or ECU 97.97
(w) Hispano Int'l Fund ECU 10.57
(b) Pri-Tech $ 1220.49
(b) Source Sicav $ 11.49
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Curitor BP Fixed Inc.Fund DM128.99
(b) Curitor BP General Fund DM155.92
(b) Eagle Fund LF 11099.00
(d) Europe Japan Fund $ 10.12
(b) Governm. Sec. Fund* $ 33.61
(w) Leicom $ 2707.99
(b) Opportunities Fund $ 900.91
(b) Prifirst $ 531.78
(b) Prirop fund DM 55.89
(w) Rente Plus BF 60719.00
(t) Select. Horizon Dev. BF 33772.02
(t) Select. Horizon Fl. FL 5701.31
(b) Star Conv.Fund FL FL 10560.00
(b) Star Conv.Fund USD $ 106.75
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 85.72
(w) BSS Intelsec. SF 1986.22
(w) BSS Int'l Bond $ 1.22
(w) BSS Int'l Equity $ 2.225
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1185.24
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.57
(d) Non-$ Money Market DM 30.59
(w) $ Bond $ 13.18
(w) Non-$ Bond DM 31.38
(w) Global Equity $ 17.08
(w) Global Bond $ 13.24
(w) Global Bond & Equity $ 14.46
(w) Prec. Mets/Min. Secs $ 6.46
B.W MANAGED ASSETS CY. SICAV
(t) Global Bond Fund ECU 11.55
(t) European Securities Fund ECU 14.39
(t) French Securities Fund FF 136.18
(t) North American Secu. Fund $ 11.64
(t) Pacific Basin Secu. Fund $ 9.48
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,776.27
(d) Fructilux-Obl.Euro ECU 1,862.84
(d) Fructilux-Act.Fses FF 7,826.09
(d) Fructilux-Act.Euro ECU 1,316.48
(d) Fructilux-Tresorier FF 5,738.46
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 94.77
(w) Capital Italia SA $ 37.27
CCF-GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 35.39
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 11.80
(w) CM North Amer Grth $ 9.99
(w) Elysees Court Terme FF 58,684.87
(w) Elysees Long Terme FF 55,204.37
(w) Elysees Monetaire FF 59,740.77
(w) Elysees Multibonds Fd £ 106.74
(w) EMF D-Mark (A&B) DM 1,008.94
(w) EMF Ecu (A & B) ECU 1,034.81
(w) EMF US Dollar (A & B) $ 1,080.53
(w) EMF Yen (A & B) YEN100,553.00
(d) Europe Prestige Fund A ECU 11.65
(d) Europe Prestige Fund B ECU 12.28
(w) European Smlr Cos. Fd.A ecu 14.44
(w) European Smlr Comp.Fd.B ecu 14.48
CDC INTERNATIONAL
(w) CFI Court Terme FF 117,276.40
(w) CFI Long Terme FF147,791.56
CIC GROUP
(d) Oblicic Monetaire FF 11456.20
(d) Oblicic Court Terme FF 11763.71
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1307.07
(d) Citicurrencies Managed $ 109.72
(d) Citinvest Ecu Income ECU 1319.22
(d) Citinvest Manag. Growth $ 1207.88
(d) Citi.Manag.Growth Euro ECU 1067.93
(d) Citinvest Selector $ N.C.
(d) Citinvest Guardian $ $ 1064.13
(d) Citinvest Guard. Euro ECU 1046.59
(d) Citiport N.A Equity $ 143.96
(d) Citiport Jap. Equity Yen N.C.
(d) Citiport UK Equity £ 126.22
(d) Citiport S.Asian Eq. $ 132.93
(d) Citiport Cont.Euro. Eq. ECU 142.49
(d) Citiport N.A.$ Bond $ 111.89
(d) Citiport Euro Bond ECU 104.16
(d) Citiport AS.Pac.Bd. YEN N.C.
CITITRUST
(w) US. $ Equities $ 228.36416
(w) US. $ Bonds $ 12.07153
(w) US. $ Money Market $ 12.55912
(w) Global Equities $ 9.93000
(w) Global Money Market $ 11.52000
(w) Global Bonds $ 11.31000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1920.50
(w) C.Rendement US$ $ 1411.17
(w) C.Croissance Dollar $ 1564.86
(w) C.Croissance Zone Sterling £ 1038.29
(w) C.Croissance Fr.Suisse SF 2175.64
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.51*
(w) Bond:Ecu Multicurrency ecu 10.15*
(w) Equity:United Kingdom £ 12.28*
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 83.80
(d) Bond Valor Swf SF 103.05
(d) Bond Valor US-DOLLAR $ 126.62
(d) Bond Valor D-mark DM 113.74
(d) Bond Valor Yen Y 11,048.00
(d) Bond Valor £ Sterling £ 103.33
(d) Convert Valor Swf SF 158.80
(d) Convert Valor US-DOLLR $ 182.01
(d) CSF International SF 148.75
(d) Actions Suisses SF 647.75
(d) Europa-Valor SF 235.00
(d) Energie-Valor SF 169.50
(d) Canasec SF 682.00
(d) Ussec SF 831.00
(d) Pacific-Valor SF 271.75
(d) CS Gold Valor $ 155.29
(d) CS Ecu Bond A ECU 103.84
(d) CS Ecu Bond B ECU 118.97
(d) CS Europa Bond 'A' DM 256.98
(d) CS Europa Bond 'B' DM 256.98
(d) CS Gulden Bond A FL 101.18
(d) CS Gulden Bond B FL 112.52
(d) CS Prime Bond 'A' DM 97.89
(d) CS Prime Bond 'B' DM 103.44
(d) CS Short-T. Bd DM A DM 101.09
(d) CS Short-T. Bd DM B DM 111.42
(d) CS Short-T. Bd $ A $ 102.34
(d) CS Short-T. Bd $ B $ 115.78
(d) CS Money Market Fund $ 1427.29
(d) CS Money Market Fund DM 1234.76
(d) CS Money Market Fund £ 1507.18
(d) CS Money Market Fd Yen Y 116,003.00
DIT INVESTMENT FFM
+(d) Concentra DM 46.19
+(d) Int'l Rentenfond DM 82.16
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 162.10
(w) Winchester Capital $ 107.70
(w) Winchester Holdings FF 143.16
(w) Winchester Holdings $ 14.98
(w) Winc.Holdings Ltd.E.B.S ECU 1190.32
(w) Winc.Reserves.E.B.S ECU 1143.90
(w) Winc.Reserv.MultiGvBd. ECU 12.07
(w) Worldwide Securities $ 35.94
(w) Worldwide Special $ 824.18
(m) Winch Fut.Diversified $ 15.96
(m) Winch Fut.Orion Series $ 22.71
(m) Winchester Frontier $ 197.80
(m) Winchester Recovery Ltd $ 93.07
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid. $ 13.48Offer. $ 13.894
@(d)Cap.: Bid. $ 19.22Offer. $ 19.817

INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1324
(d) Short Term 'A' (Distr) $ 0.7357
(d) Short Term 'B' (Accum) $ 1.2710
(d) Short Term 'B' (Distr) $ 0.9771
(w) Long Term $ 30.1495
ELDERS SECURITIES INC.
W. Rafter, (212) 573-0440
(d) EFF $ 368.46
(d) ESP $ 177.54
(d) EMR $ 102.82
ELDERS SWITZ.(038) 24 79 79
(w) Elders Int Bld SF 112.25Offer SF 119.00
(w) Elders Aus Bld A$ 99.25Offer A$105.00
EQUIFLEX LIMITED
(w) Europe A FL 12.28
(w) Global A FL 13.25
(w) North America A FL 11.53
(w) UK Equities £ 11.73
(w) UK Small Co. £ 11.14
EURO PACIFIC ADVISERS Ltd.
(w) Cometa $ 768.74
(w) Meteora Y 131,746.00
(w) Pacific Horizon Invt. Fd $ 2074.28
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) Amer. Smaller Cos.Eqty. Ptfl. $ 21.82
(d) British Equity Portfolio £ 9.95
(d) Ecu Bond Portfolio ECU 10.00
(w) European Equity Ptfl. $ 39.10
(d) Mediterranean Equity Ptfl. $ 9.94
(d) Multi-Currency Bond Ptfl. $ 10.04
(d) North American Bond Ptfl. $ 10.00
(w) Oriental Equity Ptfl. $ 89.27
(d) Sterling Bond Portfolio £ 10.06
(d) Sterling Sh. Term Asset Ptfl. £ 10.03
(d) U.S.$ Sh. Term Asset Ptfl. $ 9.94
(d) Western Pac. Equity Ptfl. $ 10.15
(w) Amer. Mgl. Equity Ptfl. $ 10.05
(w) Nordic Equity Ptfl. $ 12.36
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 10.77
(d) Fidelity Conv. Sec. Portf. $ 10.13
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Vol.II Com. $ 121.37
(m) Fid. Amr.Vol.II Cum.Pref. $ 102.50
(m) Fid. Amer. Vol.III Com. $ 69.23
(m) Fid. Amr.Vol.III Cum Pref. $ 102.71
(d) Fidelity Amer. Assets $ 135.56
(d) Fidelity Australia Fund $ 18.03
(d) Fidelity Dir. Svgs.Tr. $ 165.83
(d) Fidelity Pacific Fund $ 341.29
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 10.88
(d) Balanced Portfolio-unhedg $ 11.65
(d) Fidelity Discovery Fund $ 16.95
(d) Fidelity Far East Fund $ 67.81
(d) Fidelity Frontier Fund $ 23.93
(d) Fidelity Global Ind. Fd $ 13.58
(d) Fidelity Global Selct Fd $ 13.49
(d) Fidelity Int'l. Fund $ 14.27
(d) Fidelity Orient Fund $ 99.72
(d) Fidelity Spcl. Growth Fd. $ 24.40
(d) Fidelity World Fund $ 69.12
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.07
(d) European Portfolio $ 1.65
(d) Japan Portfolio $ 1.25
(d) South East Asian Portfolio $ 1.03
(d) U.K. Portfolio $ 1.16
(d) Intl. Bond Portfolio $ 0.95
(d) Sterling Liquidity Ptfl. £ 10.38
(d) Dollar Liquidity Portfolio $ 10.24
FINAFUTURES (BVI) Ltd
(w) Portfolio Est. $ 0.8841
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.68
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd £ 4.65
(w) Gold Income $ 3.29
(w) Gold Appreciation $ 3.41
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(w) Gaia Hedge I $ 72.72*Red $ 91.87
(w) Gaia Hedge II $ 145.27*Red $ 140.78
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(w) GAM (CH) America SF 1342.00
(w) GAM (CH) Mondial SF 1533.00
(w) GAM (CH) Pacific SF 1720.00
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CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.010
(d) US$ Deposit $ 1.047
(d) DM Deposit DM 5.155
(d) Yen Deposit Y 510.600
(d) Sw. Fr. Deposit SF 5.162
(d) Austr.Dollar Dep. fd A$ 1.017
(d) French Franc Deposit fd FF 10.43
(d) N. American $ 1.71
(d) Japan Y 706.00
(d) Pacific Basin Y 317.00
(d) International growth $ 2.88
(d) British £ 2.38
(d) Sterling Gilt £ 1.07
(d) International Bond $ 1.15
(d) Yen Convertible bond Y 3065.00
(d) European Fund DM 6.17
(d) E.C.U. Fund ECU 0.99
(d) Australasian fund $ 0.37
(d) Canadian fund Can$ 0.95
(d) Emerging Markets Fund £ 1.36
(d) Global Resources Fund $ 0.81
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1015.32
(w) Scottish World Fund £ 281.6028
(w) State St. American $ 320.62
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 25.96
(d) Capital Rentinvest $ 112.56
(d) Rentinbel Distr. LF 10,151.00
(d) Rentinbel Cap. LF 10,677.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-26037
(w) Futurgam S.A. $ 152.31
(w) GAM Arbitrage Inc $ 245.45
(w) GAMerica Inc $ 255.12
(w) GAM Australia Inc. $ 159.29
(w) GAM Asean Inc $ 157.55
(w) GAM Bond Fund Inc U.S Ord. $ 109.15
(w) GAM Bond Fund Inc U.S Spe. $ 120.86
(w) GAM Boston Inc $ 188.22
(w) GAM Ermitage $ 28.65
(w) GAM European Inc. $ 116.02
(w) GAM Franc-Val Inc. SF 263.13
(w) GAM France Inc FF 1513.46
(w) GAM Global Fund $ 123.07
(w) GAM High Yield Inc. $ 110.57
(w) GAM Hong Kong Inc. $ 187.86
(w) GAM International Inc. $ 162.92
(w) GAM Japan Inc. $ 417.38
(w) GAM Money Mkts. Fund $ 101.74
(w) GAM Money Mkts. Fund £ 102.81
(w) GAM Money Mkts. Fund SF 101.27
(w) GAM Money Mkts. Fund DM 101.31
(w) GAM Money Mkts. Fund Y 10,072.00
(w) GAM Pacific Basin Fund $ 124.80
(w) GAM Pacific Inc $ 487.56
(w) GAM Restr. Fd. Inc. $ 146.89
(w) GAM Singapore/Malay Inc. $ 210.42
(w) GAM Swiss Fr Spec Bond Fd SF 100.80
(w) GAM Value Inc. $ 107.72
(w) GAM Worldwide Inc $ 454.55
(w) GAM Tyche S.A. Class A $ 184.68
(w) GAM U.S. Inc. $ 159.27
(w) GAM Whitehorn Fund Inc. $ 131.75
(w) GAM ut Inc. $ 277.63
(w) GSAM Composite Inc. $ 227.75
(w) GAM Bond Fund Inc. SF 93.82
(w) GAM Bond Fund Inc. £ 101.44
(w) GAM Bond Fund Inc. DM 94.47
(w) GAM Bond Fund Inc. Y 12,024.00
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 14.42
(r) G.T. ASEAN Fund $ 48.01
(d) G.T. Asia Fund $ 14.04
(d) G.T. Australia Fund $ 32.54
(d) G.T. Berry Japan Fund $ 36.07
(w) G.T.Biotechn./Health Fund $ 9.81
(d) G.T. Bond Fund $ 16.62
(w) G.T. Britain Fund £ 8.39
(d) G.T. Deutschland Fund $ 11.91
(d) G.T. Dollar Fund $ 21.09
(d) G.T. Europe Fund $ 30.09
(w) G.T. Euro. Small Cos. Fund $ 15.97
(w) G.T.Global Small Cos.Fund $ 14.24
(d) G.T.Global Techno. Fd $ 16.02
(d) G.T. Hong Kong Fund $ 24.42
(d) G.T. Honshu Pathfinder $ 10.97
(d) G.T. Investment Fund $ 11.42
(w) G.T. Japan Sml Co.Fd $ 11.95
(d) G.T. Nat Res. Fd Gold Class $ 7.05
(d) G.T. Newly Ind. Countr. Fd $ 33.44
(w) G.T. Select Dollar Bd Pfl $ 9.56
(w) G.T. Select Int Bd Pfl. $ 10.02
(w) G.T. Select Gilt Pfl. £ 8.48
(r) G.T. Technology Fund $ 35.36
(d) G.T. U.K. Small Companies £ 10.10
(d) G.T. Univ.Growth Fund $ 10.51
(w) G.T. U.S. Small Companies $ 13.06
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 18.83
(d) CSF (Balanced) SF 29.76
(d) European Equity Fund DM 19.10
(d) Intml. Bond Fund $ 12.80
(d) Int. Currency U.S.Manag'd $ 25.74
(d) ITF Fd (Technology) $ 20.34
(d) O'Seas Fd (N. AMERICA) $ 50.67
(d) Int. Currency U.S. $ 32.51
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 84.93
(w) Iam Bonds Fund-France FF 558.42
(w) Iam Bonds Fund-Deutschl DM 215.58
(w) Iam Bonds Fund-Japan Y 10,970.00
(w) Iam Bonds Fund-Switz. FS 208.62
(w) Iam Bonds Fund-U.S.A $ 109.79
(w) Iam Bonds Fund-Europe ECU 113.94
(w) Iam Bonds Fund-Nethert. FL 213.32
(w) Iam Europe global ECU 105.23
(w) Iam Europe luxe ECU 105.90
(w) Iam Europe 90/10 ECU 101.14
(w) Iam Europe 1992 ECU 108.24
(w) Iam Europe du Sud ECU 101.63
INTERSELEX GROUP
(d) Intl.America Fund $ 16.85
(d) Intl.Belga Fund LF 3438.00
(d) Intl.Europa Sicav LF 7011.00
(d) Intl.Pacific Fund $ 1238.59
(d) Intl.World Fund $ 97.50
ISLAMIC MGMT FUND LTD $ 1076.89
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 18,133.00
(d) J.F Pacific Sec. Trust $ 27.68
(d) J.F Pacific Income Trust $ 92.14
(d) J.F Hong Kong Trust $ 42.01
(d) J.F European $ 11.27
(d) J.F International $ 13.79
(d) J.F Gib Convertibles Trust $ 12.13
KIDDER, PEABODY & Co. INC.
(b) Chesapeake Fund Ltd. $ 944.60
THE LIBERTY FUNDS U.S. 800-763-5959
(w) Liberty Offshore Fund $ 96.14

LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertoletti,(22) 208611/ext. 2222
+(w)Lloyds Int'l Dollar $ 114.20
+(w)Lloyds Int'l Europe SF 197.40
+(w)Lloyds Int'l Growth SF 245.50
+(w)Lloyds Int'l Income SF 286.50
+(w)Lloyds Int'l N. America $ 163.65
+(w)Lloyds Int'l Pacific SF 249.90
+(w)Lloyds Int'l. Smaller Cos $ 18.50
MAN INTERNATIONAL FUTURES
(m) Alubaf Mint Gtd.Fund.Ltd. $ 97.05
(m) Mint Limited - Ordinary $ 38.59
(m) Mint Limited - Income $ 13.97
(m) Mint Gtd Ltd - Spec Issue $ 19.22
(m) Mint Gtd Ltd - Series A $ 20.74
(m) Mint Gtd Ltd - Nov 1993 $ 18.41
(m) Mint Gtd Ltd - Jan 1994 $ 14.62
(m) Mint Gtd Ltd - Dec 1994 $ 12.93
(m) Mint Gtd Ltd - Aug 1995 $ 10.57
(m) Fbme Mint Gtd Plc $ 112.75
(m) Mint Sp Res Ltd (BNP) $ 101.34
(m) Newcastle Guaranteed Ltd $ 10.89
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.76
(m) U.S Dollar Class $ 9.46
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.91
(d) Global equity Portfolio $ 11.00
(d) Iberia portfolio $ 11.80
(d) Multi-Curr. Bond Portfolio $ 13.44
(d) U.S.A Income Portfolio $ 9.16
(d) US Federal Securities $ 9.65
(d) World Nat Res Ptl. Share A $ 10.91
(d) World Nat Res Ptl. Share B $ 10.83
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Ptl. $ 10.87
(d) Deutschmark Portfolio DM 10.22
(d) Pound Sterling Portfolio £ 10.49
(d) US Dollar Portfolio $ 10.74
(d) Yen Portfolio Y 10.13
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Int.High Income $ 2.459
(d) Dollar Man.Curr $ 14.29
(d) Dollar Man. Port $ 2.288
(d) Sterling Man.Port £ 1.989
(d) Pioneer Markets £ 3.161
(d) U.K. Growth £ 1.151
(d) Amer. Inc. & Growth $ 1.400
(d) Gold & Prec. Metals $ 0.989
(d) Sterling Man. Curr. £ 17.14*
(d) Japan Dollar Perf. Fd $ 4.100
(d) Jersey Gilt £ 0.1864*
(d) Okasan Global Strat $ 17.280
(d) Asia Super Growth Fund $ 13.45*
NIMARBEN
(w) Class A $ 152.78
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.1635
(w) NMB Dutch Fund FL 40.10
NOMURA INVEST BANKING (ME) E.C.
(d) Nomura Gulf Fund $ 10.15
OBLIFLEX LIMITED
(w) Multicurrency $ 28.47
(w) Dollar Medium Term $ 16.28
(w) Dollar Long Term $ 16.23
(w) Japanese Yen Y 25.29
(w) Poud Sterling £ 15.80
(w) Deutsche Mark DM 12.99
(w) Dutch Florin FL 13.01
(w) Dutch Florin Multi. FL 10.70
(w) Swiss Franc SF 10.76
(w) Swiss Multicurrency SF 12.83
(w) European Currency ECU 14.36
(w) Convertibles $ 11.38
(w) French Franc FF 103.08
(w) Swiss Multi-dividend SF 10.08
PARIBAS-GROUP
(d) Belux Fund LF 11,019.00
(d) Cortexa International $ 137.41
(d) Ecupar ECU 1,384.16
(d) Far East Growth Fund $ 147.11
(d) Luxor $ 8.11
(d) Moneyflow LF 10,248.00
(d) Parcurope Growth $ 21.34
(d) Parinter Fund $ 224.59
(d) Par US Treas. Bond 'Cl. B' $ 152.28
(d) Europhenix ECU 287.22
(d) Parinter Bond Fund $ 12.23
(d) Paribas-Rente 'A' LF 1,337.00
(d) Paribas-Rente 'B' LF 1,440.00
(d) Obli-Franc FF 1,719.59
(d) Obli-DM 'A' DM 1,141.26
(d) Obli-DM 'B' DM 1,296.57
(d) Obligestion SF 90.70
(d) Obli-Dollar 'A' $ 1,213.32
(d) Obli-Dollar 'B' $ 1,292.05
(d) Obli-Yen 'A' Y 108,891.00
(d) Obli-Yen 'B' Y 114,953.00
(d) Obli-Gulden 'A' FL 1,062.00
(d) Obli-Gulden 'B' FL 1,123.50
(d) Parsuisse SF 1,626.21
(w) Parjapon Y 3,631.00
PERMAL GROUP
(m) Drakkar Growth $ 2084.57
(m) Noscal Ltd $ 1326.10
(m) Select Equities Ltd $ 941.39
(m) Special Opportunities Ltd $ 1443.89
(m) Updyke Ltd $ 276.80
(m) Value N.V. $ 2160.47
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 39.80
(w) DP Amer. Growth Fd N.V. $ 26.58
(w) DP Energy Resources $ 63.55
(w) Europe Growth Fund N.V. FL 63.44
(w) Japan Diversified Fund $ 54.47
(w) Leveraged Cap Hold $ 355.71
(w) Tokyo Pac. Hold. N.V. $ 251.13
PIONEER GROUP
(d) Pioneer Fund $ 24.57
(d) Pioneer II $ 21.11
PUTNAM
(d) Emerging Hlth Sc. Trust $ 16.62
(w) Putnam Em. Info. Sc. Tr $ 13.91
(d) Putnam Int'l Fund $ 11.38
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 112.30
(d) Rolinco FL 112.50
(d) Rorento FL 62.00
(d) Rodamco FL 81.40
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 183.25
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 6.07*
+(w)RBC Canadian Fund Ltd C$ 15.25
+(w)RBC European Fund $ 12.40
+(w)RBC Far East&Pacific Fd $ 42.24
+(w)RBC Int'l Capital Fd $ 55.87*
+(w)RBC Int'l Bond Fund Ltd. $ 12.29
+(d)RBC Man.Currency Fd $ 28.80
+(w)RBC North Amer. Fd $ 16.28*
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489061
EQUITY FUNDS
(d)Alpha UK £ 1.28
(d)Alpha US$ $ 1.33
(d)Alpha Worldwide SF 5.70
(d)Alpha Japanese Y 1072.00
(d)Alpha Pacific Rim $ 1.16
(d)Alpha European ECU 1.19
(d)Gold Share $ 1.03
BOND FUNDS
(d)Sterling Pound £ 104.41
(d)US$ Bond US$ 108.85
(d)Deutschmark Bond DM 50.40
(d)Alpha Worldwide SF 54.68
RESERVE FUNDS
(d)Sterling Reserve £ 11.108
(d)US$ Reserve $ 10.609
(d)Deutschmark Reserve DM 10.427
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 12.375
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced $ 11.47
(d) IP Precious Metals $ 9.81
(d) IP Global Bond $ 10.43
(d) IP US Share $ 12.55
(d) IP Global Equity $ 12.43
(d) IP Pacific Equity $ 11.44
(d) IP Euro Equity $ 12.99
(d) IP US Govt-securities $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 11.40
(w)Equity Intl Inc $ 10.65
(d)Equity Global $ 1.09
(d)Equity Far East $ 1.84
(w)Equity Gold $ 0.90
(w)Equity Japan Y 129.00
(d)Equity Nordic $ 1.18
(d)Equity U.K. £ 1.19
(d)Equity Continental Europe $ 1.12
(d)Equity Mediterranean $ 1.14
(d)Equity North America $ 1.17
(d)Bond DEM DM 0.97
(w)Bond Intl Acc $ 7.63
(w)Bond Intl Inc $ 6.37
(d)Bond Sweden SEK 10.08
(d)Bond Dollar $ 1.00
(w)High Income Acc $ 0.99
(w)High Income Inc $ 0.90
(w)Multicurrency $ 1.0435
(d)FRF FF 1.0358
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.56
(w) SF Bonds B Germany DM 21.88
(w) SF Bonds C France FF 87.18
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.28
(w) SF Bonds F Japan Y 1643.00
(w) SF Bonds G Europe ECU 11.66
(w) SF Bonds H World Wide $ 11.23
(w) SF Bonds J Belgium BF 556.00
(w) SF Eq. K North America $ 12.08
(w) SF Eq. L W. Europe ECU 12.75
(w) SF Eq. M Pacific Basin YEN 1673.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 11.15
(w) SF Equities Q Gold Mines $ 10.23
(w) SF Equities R World Wide $ 11.70
(w) SF Short Term S France FF 112.23
(w) SF Short Term T Eur. ECU 10.96
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 105.23
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 42.11
(w) Svenska Select.Fd Intl Sh. $ 51.96
(w) Svenska Select.Fd America Sh $ 11.98
(w) Svenska Select.Fd Asia Shares $ 9.36
(d) Svenska Sel.Fd Intl Bd.Sh $ 9.38
(d) Svenska Sel.Fd Nordic Shs $ 9.93
(d) Svenska Sel.Fd S/T Ass.Sh $ 9.97
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 522.00
(d) AngloValor £ 198.34
(d) Asia Portfolio SF 641.11
(d) Convert Bond Selection SF 106.01
(d) Dollar Bond Selection $ 138.24
(d) D-Mark Bond Selection DM 118.20
(d) Ecu Bond Selection ECU 103.36
(d) Florin Bond Selection FL 120.73
(d) FranceValor FF 1904.83
(d) GermaniaValor DM 500.22
(d) Gold Portfolio SF 590.18
(d) ItalValor LIt 535,200.00
(d) Japan Portfolio SF 425.00
(d) SBC US$ MMF $ 5743.62

(d) SBC 100 Index Fund SF 1263.00
(d) Sterling Bond Selection £ 109.80
(d) Swiss Foreign Bond Selec SF 107.28
(d) Swissvalor SF 416.75
(d) Universal Bond Select. SF 82.50
(d) UniversalFund SF 132.13
(d) Yen Bond Selection Y 11,939.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int oppo.fund $ 2.09
(d) Pacific Invt. Fd. S.A. £ 11.80
(d) Pac.Invt. Fd. SA DM 4.80
(d) Pac.Invt. Wrnts Fd.S.A. DM 6.79
(d) Pac.Invt. Warrants Fd.S.A. £ 6.79
(d) Thornton Kangaroo Fd Ltd. $ 11.97
(d) Thornton European Fund $ 6.68
(d) Thornton HK & China $ 10.85
(d) Thornton Japan Fund Ltd $ 25.93
(d) Thornton Orient.Inc. Fd Ltd $ 22.34
(w) Thornton Phil. Redev. Fd $ 53.28
(d) Thornton Tiger Fund Ltd $ 31.49
(d) Thor.Pacific Tech.Fd Ltd $ 11.69
(d) Thor.Litl. Dragons Fd Ltd $ 21.82
(d) Thor.Golden Opport.Fd $ 7.04
(d) Eastern Crusader Fund $ 10.23
(w) The Global Access Fund $ 9.69
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. $ 10.50
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 46.91
(d) Eurobond $ 27.60
(d) Mortgage C$ 13.36
(d) Overseas $ 29.57
(d) Tiger $ 40.19
(d) High Yield Bond £ 69.70
(d) Marunouchi £ 84.80
(d) Far Eastern £ 628.50
(d) Gilt £ 509.70
(d) Mad Currency-Dollar $ 1.246
(d) Mad Currency-Stlg £ 101.50
(d) 1992 £ 285.10
(d) Wall Street £ 266.1*
(d) HI Inc Gilt & Bulldog £ 100.00
UEBERSEEBANK, ZURICH
(d) B-FUND SF 982.50
(d) M-FUND SF 1119.47
(d) M-Distribution SF 105.13
(d) UBZ Euro-Income Fund SF 10.32
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 44.00
(d) Bond-Invest SF 65.00
(d) Brit-Invest Shares SF 840.00
(d) D-Mark-Invest Bds DM 204.50
(d) Dollar-Invest Bds $ 109.85
(d) ESPAC Spanish sh SF 238.00
(d) Eurit SF 241.50
(d) Fonsa Swiss Sh. SF 228.50
(d) Francit Shares SF 231.50
(d) Germac Shares SF 226.50
(d) Globinvest Shares SF 120.50
(d) Gold Invest Shares SF 263.50
(d) Holland-Invest Sh. SF 251.50
(d) Itac Shares SF 242.50
(d) Japan-Invest Sh. SF 1710.00
(d) Sima (stock price) SF 230.00
(d) Skandinavien-Invest SF 279.00
(d) UBS Money Mkt Inv. $ 5358.83
(d) Yen-Invest Bonds. YEN 87087.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 41.90
(d) Unifonds DM 35.10
(d) Unirak DM 83.15
(d) Unizins DM 114.55
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 10.96
(d) Univers Sav Equity C$ 12.84
(d) Univers Sav Global C$ 5.51
(d) Univers Sav Pacific C$ 9.09
(d) Univers Sav Nat. Res C$ 6.54
vHOYTEMA & CHAUSSEE Brussels 5118933
(m) vH&C Managed Fut. Index $ 188.00

Other Funds

(b) Abacus Guart.Fd.Mar.'94 $ 9.66
(w) Acticroissance $ 476.22
(d) Actifinance Intl $ 821.96
(w) Actigestion FF 1121.58
(w) Activest Intl $ 23.08
(d) Amvabel FL 97.30
(w) Aquila International Fund $ 270.01
(b) Ariane $ 3,424.72
(m) Atlantic Fund $ 100.03
(w) Atlas Fund SF 130.75
(r) Australia Fund $ 16.09
(d) Bahamas Superfund $ 736.00
(d) Berg Norden Sicav $ 141.99
(d) Berg Trust Sicav $ 124.78
(w) Bergen Int'l Fund $ 11.60
(w) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 27.20
(w) Bondselex-Issue Pr. SF 120.20
(w) Callander Emer. Gr. $ 121.52
(w) Callander Fund-Asset $ 108.54
(w) Callander Fund-Span. Ptas 10,822
(m) J Capel guaranteed Fund $ 10.18
(w) CMI Investment Fund $ 1265.80
(d) Cash Gestion FF 9614.71
(d) CB German Index Fund DM 122.71
(m) Cleveland Offshore Fd. $ 35.51
(m) Columbia Securities FL 119.72
(m) Commod. Gtd. Fund/USA $ 7.00
(d) Conqueror Fund Ltd $ 99.46
(w) Convert. Fd. Int'l A Certs $ 18.58
(w) Convert. Fd. Int'l B Certs $ 68.59
(w) Cumber Intl N.V. $ 35.46
(d) Daiwa Japan Fund Y 9258.00
(w) D.G.C. $ 190.98
(w) DIVERSIF. BOND FUND $ 93.67
(d) D-mark-Baer Bond Fd DM 1023.00
(d) Dollar-Baer Bond Fd $ 1112.00
(d) D. Witter Wld Wide Ivt Tst. $ 23.89
(d) Dreyfus America Fund $ 17.06
(d) Dreyfus Fund Int'l. $ 64.07
(w) Dreyfus Intercontinent $ 11.36
(m) Dumesnil Arbitrage Fd NV $ 1822.03
(w) Esprit Sicav ECU 1261.48*
(w) Espirito Sto Inv M Sth Eur Fd. $ 11.04
(d) Europe Obligations ECU 75.29
(d) Europe 1992 $ 9.85
(d) Fahnn Fund $ 1005.22
(w) Fairfield Int'l Ltd. $ 138.00
(w) Fairfield Strat. Ltd. $ 54.60
(w) First Eagle Fund $ 39,060.25
(w) F.I.T. Fund fl FF 109.02
(d) Fonditalia $ 76.92
(w) Fonselex Issue Pr. SF 213.20
(d) Forexfund Limited $ 8.90
(w) Formula Selection Fd. SF 78.46
(d) Frankl-Trust Effekten Fd DM 163.48
(d) Frankl-Trust Interzins DM 42.34
(w) Future Div.Fund $ 30,175.00
(w) George V INV. BOND F. $ 17.43
(m) German Sel. Associates DM 2244.76
(d) Green Line France FF 745.04
(w) Haussmann Hldgs. N.V. $ 292.43
(w) Health 2000 Ltd $ 11.24
(w) Hestia Funds $ 156.92
(w) Horizon Fund $ 1850.36
(w) Ibex Holdings Ltd. SF 196.69
(w) IFDC Japan Fund YEN 47,524.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 15.05
(m) IncAsia N.V. $ 11.05
(w) Interecu Fund ECU 1216.38
(m) Interface Fund Ltd. $ 154.38
(d) Interfund SA $ 38.81
(w) Intermarket Fund $ 402.48
(r) Int'l Securities Fund $ 24.87
(w) Intersec SA $ 3594.99
(w) Investa DWS DM 73.66
(w) Inpremet $ 9.93
(r) Italfortune Int'l Fund SA $ 44.16
(m) Japan Selection Asses. Y 9,523.00
(w) Japan Selection Fund $ 216.05
(w) Japan Pacific Fund $ 296.69
(w) Kenmar Intl - B $ 9940.00
(w) Kleinwort Bens. Jap. Fd. $ 247.38
(d) KML-II High Yield 15/09/89 $ 883.79
(w) Korea Growth Trust $ 45.20
(w) LACO International $ 7.34
(d) Liquibaer $ 1772.00
(m) London Portfolio G'td. I. $ 99.05
(m) London Portfolio G'td. II. $ 10.16
(w) Luxfund $ 104.84
(m) Lynx Sel.Holdings SF 137.02
(w)ML Morgens Lv Hi Yld.Inv.NV $ 10.28
(d) Mediolanum Sel. Fd. $ 40.42
(d) NCA FUND $ 11.27
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 190.29
(w) NMT Citadel Bond SF 115.08
(w) NMT Nostec Portfolio s/s $ 113.58
(d) NM Inc. & Growth Fund $ 15.75
(d) Nomura-Cap Int Eq Fd $ 14.10
(d) Nordmix LIt 11507.00
(m) NSP F.I.T. $ 274.07
(m) Oppenheimer U.S.Arb. $ 137.58
(m) Overlook Performance $ 1208.47
(d) Pacific Nles Fund $ 10.65
(d) PAM Futures Trad. $ 1070.36
(w) Pancurri Inc. $ 126.07
(w) Prosp. I.H.Inc.P.F.08/09/89 $ 9.21
(w) Protected Perfor. Fund $ 0.71
(w) Quantum Fund N.V. $ 14723.69
(w) Rep.(Guernsey) DoLinc.ld $ 9.77*
(w) Samurai Portfolio SF 371.30
(d) Sanyo Kle.Spain Fd $ 11.43
(d) Sarakreek Holding n.v.+++ $ 31.00
(m) Scimitar Guaranteed $ 10.21
(d) SCI/Tech. SA Luxembourg $ 18.75
(w) Spectrofund Ltd. $ 15.80x
(w) SP International S.A. $ 5111.92
(m)SLH Guar. F.F.I. $ 1018.11
(d) Strat Int'l Gold Fund S.A. $ 6.69
(b) Stellux Fund $ 181.72
(w) Sussex Silverman $ 1201.00
(w) Techno Growth Fund SF 71.52
(d) Templeton Glob Inc. $ 10.19
(w) The Optimum Fund $ 1241.57
(m)The Petrus Fund Ltd. $ 1.09
(d) TIIC(O.T.C)Jap.fd Sicav $ 10.43
(w) Transpacific Fund Y 37077.00
(w) Trans Europe Fund FL 82.48
(w) Trans Europe Fund NV $ N/C
(w) Tudor B.VI Futures,LTD $ 4713.36
(d) Turquoise Fund $ 211.92
(w) Tweedy,Browne n.v.CLA $ 3761.77
(w) Tweedy,Browne n.v.CLB $ 1952.11
(m) Tweedy,Browne (U.K.) n.v. $ 1480.29
(d) Unico Inv.Fund DM 78.83
(d) Unico Equity.Fund DM 67.57
(d) Uni Bond Fund ECU 1530.13
(r) Uni Capital Fund $ 1713.92
(d) Univers Bonds DM 133.49
(w) Vanderbilt Assets $ 18.01
(d) Vesper Tr 'A' FF 1020.47
(d) Vesper Tr 'B' FF 988.11
(d) Vesper Tr 'C' FF 1415.13
(d) Vesper Tr 'D' FF 959.22
(d) Victoria Fund $ 23,000.00
(w) Willerbond Capital $ 14.13
(d) World Fund S.A. $ 11.54
(d) World Balanced Fund S.A. $ 11.77
(m) Zweig Int'l Ltd $ 92,032.00

A$ - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

SPORTS

The Ryder Cup: 'Now There's a Lot of Blood Running Through It'

By Jerry Tarde
New York Times Service

NEW YORK — There are many theories on exactly when the decline of American professional golf began.

Some think it was the day corporate sponsors made every pro a millionaire just for showing up. Others point to the time Arnold Palmer started wearing contact lenses and a hearing aid.

But historians generally agree it occurred in the fall of 1985 in England on the last green of a four-ball match.

Craig Stadler stood over an 18-inch (46-centimeter) putt that would have given the United States the lead midway through the Ryder Cup match, and he missed.

As so often happens in golf, a missed short putt spread its rot throughout the game.

The American professionals were so demoralized by Stadler's gaffe that they went on to lose the Ryder Cup for the first time in 28 years.

Then they lost it again in 1987 for an important double record: America had never before lost consecutive Ryder Cups and had never been defeated on home turf at all.

As the United States returns to the Belfry, outside Birmingham, England, to do battle with the European team Friday through Sunday, many golfers are calling it the sport's climactic event of the decade, America's last chance to regain world dominance or, some say, respectability.

"This is the biggest golf event of the year, even bigger than the majors," said the PGA champion, Payne Stewart. "They made such a big deal out of winning the last two, it's kind of sticking in our craw."

"Boy, I'd hate to see what happens if we lose this time," said Ken Green. "There's no choice. We have to win."

The Americans have dominated the event ever since Samuel Ryder, a British seed merchant, donated a golf trophy in 1927 to promote goodwill between his country and the United States.

The record in the biennial matches stood at 18 victories, 3 defeats and 1 tie when the Britain and Ireland team was expanded to include all of Europe in 1979. Since, it has been a more competitive affair, with the Americans holding a 3-2 edge.

Throughout the 1980s, with the emergence of Seve Ballesteros of Spain, Bernhard Langer of West Germany, Sandy Lyle and Nick Faldo of Britain and Greg Norman of Australia, golf has become more international. Foreign stars replaced Americans at the top of the game.

The two major championships with the most representative fields are good indicators of the new balance of power: In the Masters, Americans won 8 of the 10 tournaments held in the 1970s, but only 5 of the 10 in the 1980s; the numbers in the British Open are identical.

But it was the Ryder Cup defeat that helped galvanize American participation in the event. Only a dozen years ago, Tom Weiskopf turned down a spot on the team, preferring instead to shoot sheep in Alaska that week. Now, players like Mark Calcavecchia and Paul Azinger plan their year around making the team.

While American interest still trails European excitement, more fans are interested about the result than ever before. "It's like the America's Cup," said Stewart. "Nobody cared about it until we lost it."

"I think it's great that it's turned out that way," said Tom Watson. "Winning used to be a foregone conclusion for us, and an attitude of defeatism for the other side. Now there's a lot of blood running through it."

In fact, the Ryder Cup is the purest form of top-flight golf played all year. It's golf the way it used to be: a bunch of rich guys getting together to compete for honor and country with no prize money at stake.

The contestants play the old-fashioned game of match play, the original head-to-head form of golf scored by holes instead of strokes. The pros are even barred from having logos on their shirts and golf bags. They have to wear uniforms; even Stewart must foresake his National Football League knickers.

Earlier this year, the London bookmakers installed the European team as a 1-2 favorite. For the first time in half a century America was the underdog. But after Curtis Strange won the U.S. Open and Calcavecchia took the British Open, the bookies made the Americans 4-7 favorites.

America's prospects looked even better when the captain, Raymond Floyd, announced his two wild-card choices: Watson, a five-time British Open champion, and Lanny Wadkins, probably the most feared golfer in the world at match play and the man who struck the winning wedge shot on the last hole of the 1983 Ryder Cup.

Europe suffered a setback when Lyle, a former British Open and Masters champion, declined a wild-card berth because of a protracted slump. Captain Tony Jacklin had to be disappointed, knowing that Europe could not possibly have 12 better players than Sandy Lyle, even if he was off form.

Some experts have argued that the Brabazon course at the Belfry, a mediocre but long parkland course, favors the Americans. Others contend that the format favors the British: 8 four-ball matches (commonly known as better-ball in America), 8 foursomes matches (alternate shot) and 12 singles matches.

The American team will include some Ryder Cup rookies: Azinger, Fred Couples, Chip Beck, Mark McCumber and Green. The veterans are Watson (who has a 9-3-0 Ryder Cup record), Wadkins (13-7-1), Calcavecchia (1-1-0), Tom Kite (11-6-3), Mark O'Meara (1-2-0), Stewart (2-2-0) and Strange (5-6-1).

The Europeans will be represented by one rookie, Ronan Rafferty of Northern Ireland; Ballesteros (10-7-3), José-Maria Canizares (4-3-2), and José-Maria Olazabal (3-2-0) of Spain; Gordon Brand Jr. (1-2-1) and Sam Torrance (3-8-4) of Scotland; Nick Faldo (14-7-1), Mark James (2-7-1) and Howard Clark (4-4-1) of England; Ian Woosnam (5-5-2) of Wales; Langer (10-5-4) of West Germany, and Christy O'Connor Jr. (0-2-0) of Ireland.

The two credited with turning the Europeans into contenders are Ballesteros, who proved the Americans weren't invincible with his victories in five major championships, and Jacklin, who instilled a positive self-image with his captaincy of the last three Ryder Cup teams.

Jacklin's contribution has consisted of more than pep talks. Unlike previous British captains who thought of their job as leading the Light Brigade into the valley of death, Jacklin insisted that the Europeans be treated like winners if they were expected to win.

As a condition of play, he upgraded all travel arrangements to first-class, booked Concorde flights, put his team only in five-star hotels and ordered the highest quality uniforms and equipment.

"We were half-beaten before we started," Jacklin said. "Apart from not being as good as they were, we didn't do anything before the match to boost morale and the mental side."

Perhaps the best show of American bravado was in the opening ceremonies at the 1967 Ryder Cup matches in Houston.

Dai Rees, the captain of the visiting team, introduced his players with a long recital of their unimpressive achievements.

When it was all mercifully over, Ben Hogan, the American captain, stood up and said crisply: "Ladies and gentlemen, I present the American team: the 10 greatest golfers in the world."

Even when the British should have won, they found a way to lose. Harry Weetman of Britain in a 1959 match simply had to make a safe par 5 on the last hole, because Sam Snead had gone for the green in 2 and put his ball in the water.

Weetman then also went for the green, hit his ball into the water, lost the hole and halved the match. "I thought it would have been nicer to win, 2 up," he said.

The matches have been remarkably free of controversy and jingoism over the years. Typical of the Ryder Cup tradition was the sportsmanship shown by Jack Nicklaus in his 1969 match against Jacklin.

On the last day, with the sides tied and their singles match the last on the course, Jacklin holed a 55-foot (17-meter) eagle putt to draw even. On the 18th green, Nicklaus made a 4-footer for a par, then conceded Jacklin his tying 2-footer.

"I don't think you'd have missed that, Tony, but I'm not going to give you the chance," he said. The concession sealed the only tie in Ryder Cup history.

Demonstrating that times have changed, this year's American players, to a man, said they would not give a tying putt if the Nicklaus-Jacklin circumstance were repeated.

Several Europeans, including Ballesteros, said they would concede a similar putt, but they could afford to be more generous because a tie allows the holders to retain the cup.

Nicklaus said that he would still concede the putt "because it's the right thing to do."

Informed that his fellow Americans didn't agree, he replied, "Then maybe they're not thinking properly." Or maybe that's why Nicklaus isn't on this year's team.

The Associated Press

A CRITICAL SPILL — Erik Gunderson of Denmark, a former world speedway champion, remained in critical condition Monday following this four-bike pileup at the World Speedway Cup in Bradford, England. Sweden's Jimmy Nielsen received a hip injury Sunday, England's Simon Cross suffered head injuries and American Lance King had neck injuries and concussion. England ended Denmark's six-year reign as the world team champion in the four-nation event.

Gary Gardiner/The Associated Press

In the tradition: Jack Nicklaus, left, conceded a two-foot putt to Tony Jacklin, right, on the last hole in 1969 for the only tie since the Ryder Cup matches began in 1927.

AP

Veterans two: Tom Watson, left, a five-time British Open champion, will be playing for the Americans while Nick Faldo, right, has a 14-7-1 record for Europe.

AP

CHESS

By Robert Byrne

"THE winners, Vassily Ivanchuk and Lev Polugayevsky, played solidly, close to the vest, and fully deserved their 9-5 scores," Nick de Firmian said after his return from the Schweizerische Kreditanstalt International Grandmaster Tournament, which ran from July 18 to Aug. 6 in Biel, Switzerland.

The two Soviet players had started slowly in the elite, double-round event, but they caught fire in the eighth round and from then on pulled away. De Firmian continued: "This was my worst tournament of the year. Overall, I was not so much impressed by Ivanchuk's middle game and end-game, but he was so strong in the openings, he could coast along afterward."

In the ninth round, Ivanchuk plied his skill at the Californian's expense. The typical unbalanced pawn position of the Benoni Defense is visible after 7 e4: White will aim to mobilize his kingside pawn majority with a timely breakthrough with e5; Black will try to achieve b5 to set his queenside majority into motion.

In recent years, White has preferred 11 a4, followed by 12 Ra3 and 13 Qc2, but Ivanchuk varied with the low-profile 11 Re1. After 11...Ne5, he could not proceed aggressively with 12 f4? because 12...Neg4 13 Nf1 Ne4! 14 Bg4 Nc3 15 Re8 Qe8 16 bc Bg4 17 Qg4 Bc3 18 Rb1 Bd4 19 Kh1 Qe4 20 Rb7 Qe1 21 Qf3 Qc1 is strong for Black.

When Ivanchuk's 13 h3 finally did presage 14 f4, de Firmian stopped it by the radical 13...g5!?, which has become popular in recent years despite its loosening of the black king position. The Ivanchuk revealed the usefulness of 11 Re1: he could now strongly reposition his d2 knight by 14 Nf1 and 15 Ne3.

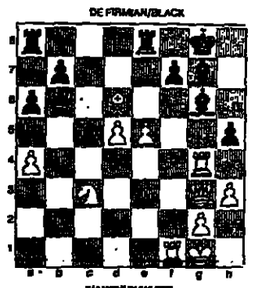
The Russian did not mind parting with a bishop by 17 Nc4 Nd3 18 Qd3 — given the pawn position, it was his least useful piece. On 18...Nd7, he did not fall for 19 Nd6? Ne5 but proceeded to exploit the frail black kingside by 20 f4.

Had de Firmian, after 22 Bf4, chosen 22...Qb2, there could have come 23 e5! Re5! (23...de? 24 Bh6) 24 Re5! Qa1 25 Kh2 Bg4! (25...de 26 Be5 Kf8 27 Qg7 Ke8 28 Ne4 Qf1 29 Qh8 Kd7 30 Nf6 is fatal) 26 Re3 Bh5 27 Bh6 Bg6 28 Bg7 Kg7 29 Qd6 with solid superiority for White.

The American's deferred capture 22...Kh7 23 Bd6 Qb2, did not get him out of trouble. On 28 Ref1, de Firmian could not improve his king's defense by 28...Rg8 because 29 Rf7! Bf7 30 Rf7 Kh8 31 Kh2 Qb3 32 Be7 b5 33 Rg7! Rg7 34 Bf6 Rg8 35 Qg6! denies any defense to 36 Qh6 mate.

After 28...Kg8, Ivanchuk's 29 Rg4! threatened to smash through with 30 Rf7! When de Firmian desperately tried 30...h5, the exchange sacrifice came from another quarter — 31 Rg6! fg 32 Qg6, threatening 33 Rf7. Ivanchuk found a fine solution to the counterattack, 34...Rf1, namely 35 Qe6 Kh8 36 Qe8 Kh7 37 Ng5 Kh6 38 Qe6! Bf6 (38...Kg5 permits 39 Be7, winning the queen) 39 Bf8 Kg5 40 Bh6! Since 40...Kh4 allows 41 g3 mate, and 40...Kh6 41 Qb6 will drop both queen and bishop, de Firmian gave up.

DE FIRMIAN/BLACK



IVANCHUK/WHITE

Position after 28 . . . h5

BENONI DEFENSE

White Ivanchuk	Black De Firmian	White Ivanchuk	Black De Firmian
1 d4	Nf6	21 Qg3	g5
2 c4	e6	22 Bf4	Qb2
3 Nf3	c5	23 Rd1	Qb3
4 d5	ed	24 Re1	Qb2
5 cd	d6	25 Rd1	Qb3
6 Nc3	g6	26 Re1	Qb2
7 e4	Bg7	27 Rd1	Qb3
8 Nf3	O-O	28 Re1	Qb2
9 Be2	Re8	29 Rd1	Qb3
10 O-O	Nbd7	30 Re1	Qb2
11 Re1	Ne5	31 Rd1	Qb3
12 a4	a5	32 Re1	Qb2
13 h3	h5	33 Rd1	Qb3
14 f4	g5!?	34 Re1	Qb2
15 Nh2	Bh6	35 Rd1	Qb3
16 Bf3	Nfd7	36 Re1	Qb2
17 Nf1	Nf6	37 Rd1	Qb3
18 Qd3	Nfd7	38 Re1	Qb2
19 Ng3	Qe8	39 Rd1	Resigns
20 Nf5	Be5		

BOOKS

BERNARD SHAW VOLUME II, 1898-1914: The Pursuit of Power

By Michael Holroyd. 416 pages. $24.95. Random House, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Richard Eder

NO great figure in modern English literature has exercised a more persistently sunny mind than George Bernard Shaw. By sunny I do not mean the contents of his work. He was a mordant though very funny social critic and satirist, and there is a note of real despair in his two late and greatest plays, "Heartbreak House" and "St. Joan."

Sunniness refers to his unquenchable high spirits in writing, the seeming lack of the slightest tear in his jaunty assurance. He was, of course, the master of the retort, though perhaps his truest retort was to go on writing plays. But here, in the second volume of his detailed and fiery biography, Michael Holroyd gives us Shaw's most clever and deepest answer.

"If I had gone to the hills nearby to look upon Dublin and to ponder upon myself, I too might have become a poet like Yeats, Synge and the rest of them. But I prided myself on thinking clearly, and therefore couldn't stay. Whenever I took a problem or a state of life of which my Irish contemporaries sang sad songs, I always pushed it to its logical conclusion, and then inevitably it resolved itself into comedy."

Holroyd's second volume takes Shaw up at the turn-of-the-century while he was still awaiting a consistent theatrical success. It was not until they saw the plays on stage that such contemporaries as Yeats and Max Beerbohm were able to recognize, despite their reservations, Shaw's genius. What on the page seemed wordy and argumentative, took on powerful life once it found actors to speak through. Shaw's ideas are characters and supremely playable.

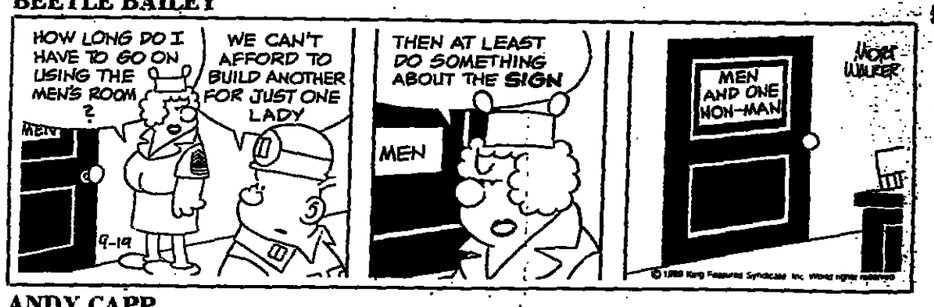
In the 17 years the book covers — one might call it Shaw's maturity, though his two masterpieces are still ahead — Holroyd weaves in and out of the writer's theater work, his political activities, his journalism, his desperately irritable life with his wife Charlotte, and a host of other subjects. He is exhaustive. There are times when the reader may suspect that Holroyd is proposing to moonlight a history of the Fabian movement and tuck it into his Shaw biography. But too much that is valuable is woven in to make this a very serious complaint.

He gives full measure to the courage and independence Shaw showed in fighting the jingoism of World War I. He was reviled, ostracized and snubbed. By the time the war was over, it was beginning to be recognized that he had been saying something not only very prescient, but very serious as well. The useless blood shed by millions gave substance to his paradoxes; perhaps it gave life to the deeper visions of "Heartbreak House" and "St. Joan."

Richard Eder is on the staff of the Los Angeles Times.

PEANUTS

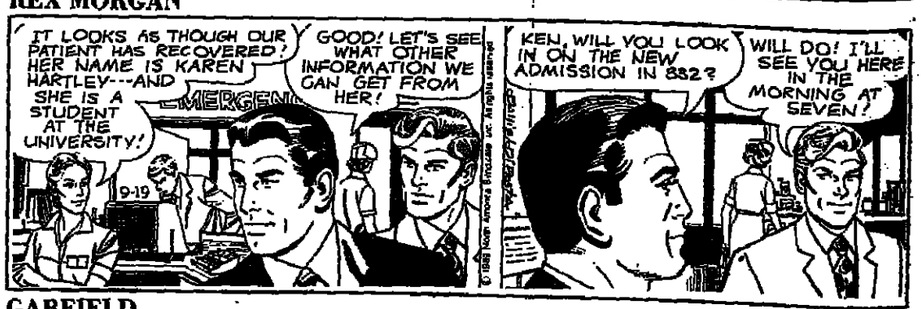
BEETLE BAILEY



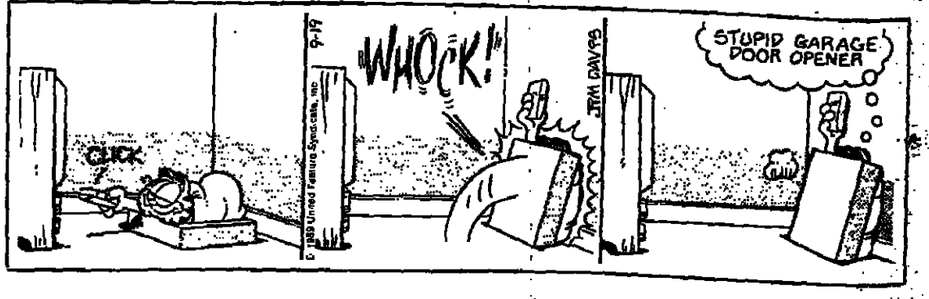
ANDY CAPP

WIZARD of ID

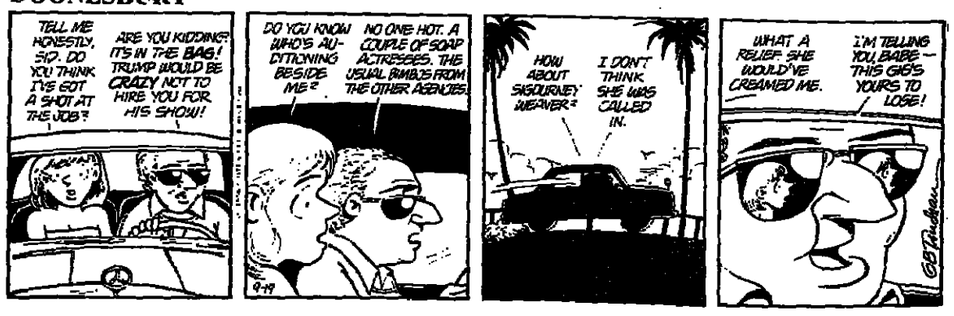
REX MORGAN



GARFIELD



DOONESBURY



DENNIS THE MENACE

"WATCH OUT, MARTHA! THE 'LOOSE CANNON' HAS GOTTEN LOOSER!"

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ALIVA

IRATT

GABLEN

MODCEY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ____ IT WAS ____

(Answers tomorrow)

Yesterday's Jumbles: AGENT SCOUT WINTRY HAWKER
Answer: Money can be lost in more ins— WAYS THAN "WON"

SPORTS

70-Year-Old Bears Celebrate by Aging Vikes Considerably

The Associated Press

The Chicago Bears celebrated the 70th anniversary of the National Football League, then went out and made some history themselves.

After a Hupmobile circled the Soldier Field track Sunday in Chicago to symbolize the 1920 meeting at a Hupmobile dealership in Canton, Ohio, where the NFL was founded, the Bears — one of the

PRO FOOTBALL

league's original teams — went out and scored 28 fourth-quarter points for a 38-7 victory over the Minnesota Vikings.

"We laid an egg in the fourth quarter," said Henry Thomas, Minnesota's nose tackle. "It was embarrassing."

The Bears tied a team record for points in that quarter, set against Philadelphia in 1941, and the victory kept them in first place in the National Conference's Central Division, a position they have not relinquished in six years.

"Not even the 47 players or the coaching staff thought the outcome would be what it was today," said quarterback Mike Tomczak.

Neal Anderson scored three touchdowns, two rushing and one on a 24-yard pass from Tomczak. Anderson finished with 97 yards on 23 carries.

For a second week, Tomczak's statistics were subpar, with 10 of 26 passes completed for 142 yards, one touchdown and an interception. But he still has the highest winning percentage among NFL quarterbacks: 17-3, .850.

The Bears were nursing a 10-7 lead going into the final period, but Minnesota's Wade Wilson was then intercepted three times, with each leading to a touchdown. Wilson finished 24 of 42 for 253 yards, one touchdown and four interceptions.

The turnovers came rapidly.

After the first interception by Shaun Gayle, the Bears drove 46 yards, with Anderson scoring on a two-yard run. Ron Rivera's interception led to a 13-yard touchdown run by Anderson, and Lemuel Stinson returned an interception 29 yards for another touchdown. Mark Green's 37-yard run capped the surprising turnabout.

49ers 20, Bucs 16: Joe Montana's four-yard touchdown run with 40 seconds left in Tampa, Florida, rallied San Francisco from a listless first three quarters. After the Bucs went ahead, 9-6, on Donald Igwebuike's third field goal, Montana's two-yard pass to Jerry Rice gave the 49ers a 13-9 lead with 8:31 left. But the Bucs retook the lead, 16-13, on Vinny Testaverde's 18-yarder to Mark Carrier five minutes later.

Giants 24, Lions 14: Phil Simms completed 12 of 14 second-half passes to set up three touchdowns and rally New York from a 14-3 deficit in East Rutherford, New Jersey. Simms, who was 20 of 26 for 218 yards, put the Giants ahead with a nine-yard pass to Odessa Turner with 43 seconds left in the third quarter and threw a 24-yarder to Mark Bavaro with 9:42 left in the game.

Rams 31, Colts 17: Jim Everett and Henry Ellard had a record-setting pass-catch show against Indianapolis that upstaged Eric Dickerson's return to Los Angeles. Everett was 27 of 35 for 368 yards and completed a club-record 14 passes in a row. Ellard caught 12 for 230 yards and three touchdowns.

Dickerson, who had gained 7,245 of his 10,021 career yards for the Rams before being traded in 1987, got 116 yards in 21 carries and caught five passes for 47 yards.

Cardinals 34, Seahawks 24: Gary Hogeboom passed for four touchdowns — 59, 51 and 6 yards to Roy Green and 25 yards to J.T. Smith — as he completed 18 of 24 passes for 298 yards with one interception in Seattle.

Oilers 34, Chargers 27: Warren Moon passed for two touchdowns and ran for another, and the Houston defense forced five turnovers in San Diego. The Chargers' quarterback, Jim McMahon had a career-high 389 yards, with two touchdown passes, but was intercepted three times as the Oilers scored 24 points off turnovers.

Mark Duncan/The Associated Press

Line judge Ron Blum got a good look at the fight between the Jets' Terry Williams, bottom, and Stephens Braggs during a punt return. The fight was a draw — both were ejected — but the Browns won the game, 38-24, in Cleveland with the help of four interceptions.

AL West Has a Race As Angels, Royals Triumph, A's Falter

The Associated Press

Just when it seemed those old pros — Lance Parrish, Mike Witt and the California Angels — were losing it, they're back in contention. And so is the Kansas City firm of Brett & Bret.

It's the Oakland Athletics who are wobbling. A week ago, they led the American League West by 4½ games and seemed ready to run away from their challengers. Then they lost three straight in Boston during the weekend.

"We got what we deserved here," said their manager, Tony La Russa. "I'm upset more than I'm frustrated."

Victories by the Angels and the Kansas City Royals put both of those teams within 2½ games of the Athletics.

In the AL East, the Baltimore Orioles, who were shut out by the Royals' Bret Saberhagen, fell 2½ games behind after the Toronto Blue Jays again squeezed by the Cleveland Indians, this time by the score of 2-1 in 10 innings.

In Chicago, Witt and Parrish ended slumps as the Angels beat the White Sox for their seventh victory in nine games.

"You hate to think one game can really set a trend, but I hope we can use this as a springboard," said the Angels' manager, Doug Rader.

In Baltimore, Saberhagen became the league's first 20-game winner this season and George Brett drove in four runs with three hits for the Royals.

"We came into Baltimore playing well and then lost two games and were 3½ games out," Saberhagen said. "I think there was more pressure on me to pick the team up than to win 20."

Angels 6, White Sox 3: Parrish, who began the game in an 11-for-71 slump, went 3-for-5 with a home run, and Witt won for the second time in eight decisions.

Rangers 4, Brewers 2: Pete Incaviglia hit his first home run as pinch-hitter, a three-run shot in the eighth in Milwaukee, and Bobby Witt allowed six hits in eight innings. Texas's Ruben Sierra singled for his league-leading 110th RBI.

■ Attendance Mark Set

The Blue Jays set an American League season attendance record of 3,078,413 on Sunday when 49,051 fans saw them beat Cleveland, The Associated Press reported from Toronto.

They broke the league record of 3,030,072 set last season by the Minnesota Twins. The major league record of 3,608,881 was set by the Los Angeles Dodgers in 1982.

The AL East-leading Blue Jays have six home games remaining in the regular season, all of them sellouts. Attendance rose dramatically in Toronto after the team moved into the SkyDome in early June.

SIDELINES

Divac Given Deferment by Yugoslavia

BELGRADE (AP) — Yugoslavia's star center, Vlade Divac, was granted a one-year deferment Monday of his military service, allowing him to play for the Los Angeles Lakers in the National Basketball Association, the state news agency Tanjug reported.

Divac, 21, who signed for the Lakers in August and is now training with the NBA team in the United States, was subsequently drafted by the Yugoslav army to start his compulsory military service on Sept. 19.

The Yugoslav military authorities have accepted Divac's request to postpone his military service for one year, Tanjug reported. It suggested that an application by Divac to postpone the draft for another year might be accepted by the authorities again in 1990.

Capitals Defeated, to Goalie's Delight

MOSCOW (AP) — Vladimir Myshkin now has some pleasant memories to savor against an American hockey team.

Myshkin, 34, a reserve goalie on the Soviet national team, was the losing goalie in the "Miracle on Ice" game at the 1980 Winter Olympics in Lake Placid, in which the United States shocked the Soviet Union and then went on to win the gold medal. But Sunday night he made several key saves as Moscow Dynamo became the first Soviet team to defeat an NHL club on Soviet ice, beating the Washington Capitals, 7-2.

For the Record

Israil Militosian of the Soviet Union set a world record of 352 pounds in the 148½-pound division snatch competition Monday at the World Weightlifting Championships *(see Scoreboard)* in Athens. The 21-year-old Soviet broke his own mark of 349 pounds on his second lift. *(AP)*

The United States beat El Salvador, 1-0, in a World Cup qualifying match Sunday in Tegucigalpa, Honduras, with Hugo Perez, a Salvadoran-born midfielder with U.S. citizenship, scoring 16 minutes into the second half. *(AP)*

Steinlager II, the yacht skippered by Peter Blake of New Zealand, was still ahead Monday in the Whitbread Round the World Race, with a lead of more than 200 miles (320 kilometers) over Merit, skippered by Pierre Fehlman of Switzerland. *(AFP)*

Blaine McCallister broke out of a six-way tie with birdies on the last two holes Sunday for a one-stroke victory in the Bank of Boston Classic when local favorite Brad Faxon missed a 12-foot birdie putt on the final hole in Sutton, Massachusetts. *(AP)*

Quotable

• Coach Buddy Ryan on why the Philadelphia Eagles will win the Super Bowl this season: "I really think that, you know, the plan was that I was sent here for a reason. The reason was to go to the Super Bowl. I could be humiliated. I don't know. But I was sent here." *(LAT)*

• Ryan, on his relationship with the Eagles' owner, Norman Braman: "We're good friends now. I think he knows I'm doing a hell of a job. I've told him enough times." *(LAT)*

• Jim McMahon, the San Diego Chargers' quarterback, after being asked by a reporter, "Are you in pain?" "Only when I look at you." *(LAT)*

Victorious Redskins — Then Disaster

By Ken Denlinger
Washington Post Service

WASHINGTON — There was no way the Washington Redskins could lose to the Philadelphia Eagles. Not with a 20-point lead late in the first quarter Sunday. Not with a nine-point lead with less than two minutes left in the game. Not even after wide receiver Mike Quick had snared a wobbling pass from Randall Cunningham in an end zone crowd to make it 37-35 — not with one real play remaining and the ball in the hands of the man who, six days earlier, had used up his fumble allotment for the season.

J. Scott Applewhite/The Associated Press

Jackson's winning catch, with 52 seconds to play.

Gerald Riggs, the non-fumbler who had bobbled away two wonderful chances for the Redskins in a season-opening loss to the New York Giants, had been making amends. He had run through huge holes and usually sure Eagle tacklers for 221 yards. In his second game as a Redskin, he had surpassed the team's single-game rushing record by 15 yards.

He had helped break the game open early, with a 41-yard touchdown run, then seemed to ensure victory with a 58-yard dash after matters had turned dramatic.

Three plays after that glorious gallop, the Redskins faced third and 10 at the Eagles' 22-yard line. Even if a run failed to yield a first down, most of the final 76 seconds would tick away, because the Eagles were without timeouts.

All that could go wrong for the Redskins is what did: Riggs fumbled again —after a mild collision with his own center Raleigh McKenzie, the ball squirting straight to Philadelphia linebacker Al Harris. And then Wes Hopkins was racing past the Redskins' bench and toward the end zone.

Yes, something as illegal as it was stunning seemed afoot as Hopkins sped downfield with the football snatched from the fallen Harris. All the Redskins could do, after Hopkins was pushed out of bounds 77 yards later, was to point to the scene of the crime. Dumbfounded.

Replays suggested that the surprised officials had blown the play. When Hopkins took the ball from Harris, he appeared to be in front of his teammate instead of behind him or to his side. Forward handoffs and laterals are against the rules.

But the replay official's eye in the sky was as fuzzy as the ones on the field. Instead of having 60 yards to go for the winning field goal, the Eagles were four yards from Washington's end zone.

A play later, Cunningham, who passed for a team record 447 yards and five touchdowns, threw his third to tight end Keith Jackson for the winning points with 52 seconds left. Philadelphia was 2-0. Washington 0-2.

"They say everything's for a reason," said guard Russ Grimm. "I wish someone would tell me what the reason for this is."

All Riggs said as he left the dressing room was: "You saw it. Get out of my face. Leave me the hell alone." But, with 14 games left, what the Redskins ought to fear most is themselves.

If the team is looking for a theme, it should be obvious even this early: Always an adventure.

Chris Gardner/The Associated Press

The Cardinals' Tony Pena could smell an out coming when Dickie Thon of the Phillies tagged him.

Padres Fail to Take Giant Step

Compiled by Our Staff From Dispatches

The San Diego Padres walked away from the cold, damp air of Candlestick Park in San Francisco with ambivalent feelings about the National League pennant race, the San Francisco Giants and especially themselves.

They knew they had made an impression on the Giants, winning two of three games in their series with Sunday's doubleheader split.

They knew that they were a superior team to the one that staggered along for the first four months of the season before going on a 21-6 spurt since Aug. 20.

They also knew they were in deep trouble. Just 12 games remained, and they still were five behind the Giants in the NL West, tied with the Houston Astros for second.

"I think for the first time," right fielder Tony Gwynn said, "it hit us. We can't control our fate anymore. Before, we knew if we had won every game, our fate would have been in our own hands."

In the NL East, the Chicago Cubs lost but still held a five-game lead after the St. Louis Cardinals split a doubleheader, while the New York Mets were 5½ back and the Montreal Expos six.

Kevin Mitchell hit two home runs against the Padres in the first game of the doubleheader, increasing his major-league-leading total to 45, and Scott Garrelts won his eighth consecutive decision as the Giants triumphed, 5-3.

In the second game, Bruce Hurst pitched a five-hitter with seven strikeouts for his league-leading 10th complete game as the Padres won, 6-1. Roberto Alomar, Chris James and Jack Clark hit bases-empty home runs for San Diego.

The Giants' Will Clark ended a 0-for-7 series slump with two hits in the second game. But Tony Gwinn of the Padres also had two hits to maintain a .339-to-.338 edge in the league batting race between the two.

Astros 1, Reds 0: Ken Caminiti homered to lead off the fifth in Houston, sending Cincinnati to its seventh straight loss, and Mark Portugal pitched a five-hitter with nine strikeouts for his first shutout.

Phillies 9, Cardinals 5; Cardinals 2, Phillies 0: Cris Carpenter allowed five hits in 7⅓ innings and drove in a run as St. Louis won the second game of the doubleheader in Philadelphia for its second victory in its last nine games. In the first game, John Kruk hit a two-out, grand slam in the 12th.

Dodgers 4, Braves 3: Rick Dempsey led off the bottom of the 11th in Los Angeles with a home run and Eddie Murray had his first four-hit game in the National League. *(LAT, AP)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	83	67	.553	—
Baltimore	81	70	.536	2½
Milwaukee	76	74	.507	7
Boston	73	76	.490	9½
New York	68	82	.453	15
Cleveland	67	82	.450	15½
Detroit	57	94	.377	26½

West Division

	W	L	Pct.	GB
Oakland	88	60	.595	—
California	86	63	.577	2½
Kansas City	86	63	.577	2½
Minnesota	76	73	.510	12½
Texas	75	73	.507	13
Seattle	66	82	.446	22
Chicago	63	86	.423	25½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Chicago	84	65	.564	—
St. Louis	79	70	.530	5
New York	78	70	.527	5½
Montreal	78	71	.523	6
Pittsburgh	68	80	.459	15½
Philadelphia	61	88	.409	23

West Division

	W	L	Pct.	GB
San Francisco	86	64	.573	—
Houston	81	69	.540	5
San Diego	81	69	.540	5
Los Angeles	72	78	.480	14
Cincinnati	70	80	.467	16
Atlanta	58	92	.387	28

Sunday's Line Scores

AMERICAN LEAGUE

Seattle 001 101 000—3 10 1
New York 000 000 000—0 6 0
Holman, Schooler (9) and Bradley; Terrell, Gossage (8) and Geren. W—Holman, 7-9. L—Terrell, 4-5. Sv—Schooler (30).

Kansas City 002 005 000—7 13 0
Baltimore 000 000 000—0 2 0
Saberhagen, Gleaton (8), Montgomery (9) and Boone; D.Johnson, McDonald (6), Holton (6), Schilling (8), Bautista (9) and Quirk, Melvin (9). W—Saberhagen, 20-6. L—D.Johnson, 4-6.

Texas 100 000 030—4 7 1
Milwaukee 100 010 000—2 6 1
B.Witt, Rogers (9) and Petralli, Stanley (9); Bosio, Fossas (8), Crim (8) and O'Brien. W—B.Witt, 11-13. L—Bosio, 15-10. Sv—Rogers (2). HRs—Texas, Incaviglia (18). Milwaukee, Spiers (3).

Oakland 000 210 012—6 10 1
Boston 003 030 10x—7 8 1
Welch, M.Young (5), Nelson (5), Honeycutt (6), Eckersley (8) and Hassey, Steinbach (8); Heitzel, Harris (5), Murphy (7), L.Smith (8) and Cerone. W—Harris, 2-1. L—Welch, 16-8. Sv—L.Smith (22). HRs—Oakland, McGwire 2 (28), Parker (21). Boston, Esasky (27).

Cleveland 000 010 000 0—1 6 3
Toronto 000 000 100 1—2 10 2
Black, Olin (8), Orosco (8), Bailes (9), Yett (10), Kaiser (10) and Skinner, Allanson (9); Stottlemyre, Acker (8) and Borders, Whitt (8). W—Acker, 2-1. L—Bailes, 4-9. HR—Cleveland, Belle (7).

Detroit 203 021 010—9 17 0
Minnesota 010 010 000—2 7 1
Searcy, Henneman (8) and Heath, Datz (8); Dyer, R.Smith (3), Gonzalez (6), Booker (8), Rawley (8) and Harper, Webster (7). W—Searcy, 1-1. L—Dyer, 3-6.

California 000 302 011—6 12 0
Chicago 010 011 000—3 10 1
M.Witt, McClure (6), Minton (8), Harvey (8) and Parrish; King, Edwards (4), Long (6), Rosenberg (7), McCarthy (8), Pall (9) and Karkovice, Fisk (7). W— M.Witt, 9-13. L—King, 8-10. Sv—Harvey (23). HR—California, Parrish (17).

NATIONAL LEAGUE

New York 000 000 000—0 3 0
Montreal 000 010 00x—1 7 1
Darling, Myers (8) and Carter; Langston and Santovenia. W—Langston, 12-7. L—Darling, 13-13.

St. Louis 003 110 000 000—5 9 2
Philadelphia 010 001 210 004—9 16 0
Magrane, Costello (7), DiPino (8), Quisenberry (8), Dayley (9), Kinzer (10) and Pena; Carman, O'Neal (5), McElroy (7), Frohwirth (9), Cook (10) and Daulton (9). W—Cook, 6-7. L—Kinzer, 0-2. HRs—St. Louis, O.Smith (2). Philadelphia, Kruk (8).

St. Louis 000 010 100—2 11 0
Philadelphia 000 000 000—0 5 0
Carpenter, DiPino (8), Costello (9) and Zeile; K.Howell, McElroy (9) and Daulton. W—Carpenter, 4-4. L—K.Howell, 11-12. Sv—Costello (2).

Chicago 000 000 000—0 5 0
Pittsburgh 000 200 00x—2 8 0
Bielecki, Lancaster (6), Sanderson (8) and Wrona, McClendon (8); Drabek and LaValliere. W—Drabek, 13-11. L—Bielecki, 16-7.

Cincinnati 000 000 000—0 5 0
Houston 000 010 00x—1 4 0
Browning and Reed; Portugal and Biggio. W—Portugal, 6-1. L—Browning, 15-12. HR—Houston, Caminiti (10).

San Diego 200 001 000—3 8 1
San Francisco 000 121 10x—5 10 0
Schiraldi, Grant (3), Harris (6), Clements (7), Davis (8) and Santiago; Garrelts, Lefferts (7), Bedrosian (8) and Kennedy. W—Garrelts, 14-3. L—Harris, 6-8. Sv—Bedrosian (21). HRs—San Diego, Ja.Clark (23). San Francisco, Mitchell 2 (45).

San Diego 100 101 021—6 10 0
San Francisco 001 000 000—1 5 1
Hurst and Santiago; Reuschel, Brantley (8), Downs (9) and Brenly, Bathe (7). Manwaring (9). W—Hurst, 15-10. L—Reuschel, 16-7. HRs—San Diego, Alomar (7), James (13), Clark (24).

Atlanta 100 000 002 00—3 8 0
Los Angeles 000 000 210 01—4 11 0
Clary, Henry (7), Stanton (9), Boever (11) and Mann, Mizerock (9); Valenzuela, J.Howell (8), Pena (10) and Scioscia, Dempsey (10). W—Pena, 4-3. L—Boever, 4-10. HRs—Atlanta, Gregg (6). Los Angeles, Dempsey (4).

Major League Leaders

AMERICAN LEAGUE

BATTING (428 at bats): Puckett, Minnesota, .338; Lansford, Oakland, .337; Boggs, Boston, .327; A.Davis, Seattle, .318; Baines, Texas, .318; Sax, New York, .315; Yount, Milwaukee, .315; Franco, Texas, .314; Greenwell, Boston, .312; Browne, Cleveland, .308.

RUNS: R. Henderson, Oakland, 105; Boggs, Boston, 99; Sierra, Texas, and McGriff, Toronto, 95; Yount, Milwaukee, 92.

RBIS: Sierra, Texas, 110; Mattingly, New York, 102; Esasky, Boston, 100; Carter, Cleveland, 99; Yount, Milwaukee, and Bell, Toronto, 97.

HITS: Puckett, Minnesota, 198; Sax, New York, 191; Boggs, Boston, 187; Yount, Milwaukee, 180; Mattingly, New York, 178; Sierra, Texas, 178.

DOUBLES: Boggs, Boston, 48; Puckett, Minnesota, 41; Bell, Toronto, 40; Reed, Boston, 39; Yount, Milwaukee, 37.

TRIPLES: White, California, and Sierra, Texas, 13; Bradley, Baltimore, 10; Yount, Milwaukee, 9; Guillen, Chicago, and Reynolds, Seattle, 8.

HOME RUNS: McGriff, Toronto, 36; Carter, Cleveland, 33; Jackson, Kansas City, 31; Whitaker, Detroit, and McGwire, Oakland, 28.

STOLEN BASES: R. Henderson, Oakland, 68; White, California, 44; Sax, New York, and Espy, Texas, 41; Pettis, Detroit, 38.

PITCHING (14 decisions): Saberhagen, Kansas City, 2.30; Finley, California, 2.53; Moore, Oakland, 2.66; Blyleven, California, 2.74; McCaskill, California, 2.87.

STRIKEOUTS: Ryan, Texas, 277; Clemens, Boston, 209; Bosio, Milwaukee, 173; Gubicza, Kansas City, 172; Saberhagen, Kansas City, 168.

SAVES: Russell, Texas, 34; Thigpen, Chicago, and Plesac, Milwaukee, 31; Jones, Cleveland, Reardon, Minnesota, and Schooler, Seattle, 30.

NATIONAL LEAGUE

BATTING (428 at Bats): T.Gwynn, San Diego, .339; W.Clark, San Francisco, .338; L.Smith, Atlanta, .314; Grace, Chicago, .311; Guerrero, St. Louis, .311; Walton, Chicago, .297; Oquendo, St. Louis, .294; K.Mitchell, San Francisco, .292; M.Thompson, St. Louis, .292; Raines, Montreal, .292.

RUNS: R.Henderson, Oakland, 105; Boggs, Boston, 99; McGriff, Toronto, 95; Sierra, Texas, 94; Yount, Milwaukee, 92.

RBIS: K.Mitchell, San Francisco, 120; Guerrero, St.Louis, 109; W.Clark, San Francisco, 109; E.Davis, Cincinnati, 94; H.Johnson, New York, 93.

HITS: T.Gwynn, San Diego, 191; W.Clark, San Francisco, 180; R.Alomar, San Diego, 165; Guerrero, St. Louis, 164; Sandberg, Chicago, 160.

DOUBLES: Wallach, Montreal, 40; Guerrero, St. Louis, 38; H.Johnson, New York, 37; W.Clark, San Francisco, 37; Bonilla, Pittsburgh, 33; Hamilton, Los Angeles, 33.

TRIPLES: Ro.Thompson, San Francisco, 11; Coleman, St. Louis, 9; W.Clark, San Francisco, 9; 5 are tied with 8.

HOME RUNS: K.Mitchell, San Francisco, 45; H.Johnson, New York, 35; G.Davis, Houston, 33; E.Davis, Cincinnati, 32; Sandberg, Chicago, 30.

STOLEN BASES: Coleman, St. Louis, 62; T.Gwynn, San Diego, 40; H.Johnson, New York, 3, R.Alomar, San Diego, 37; Samuel, New York, 36.

PITCHING (14 decisions): Garrelts, San Francisco, 14-3, .824, 2.27; Darwin, Houston, 11-4, .733, 2.49; DeMartinez, Montreal, 15-6, .714, 3.12; Scott, Houston, 20-8, .714, 3.04; Parrett, Philadelphia, 12-5, .706, 2.87.

STRIKEOUTS: Belcher, Los Angeles, 184; DeLeon, St. Louis, 184; Cone, New York, 174; Fernandez, New York, 169; Hurst, San Diego, 168; Smoltz, Atlanta, 168.

SAVES: Ma.Davis, San Diego, 39; M.Williams, Chicago, 33; Franco, Cincinnati, 30; Burke, Montreal, 26; J.Howell, Los Angeles, 26.

GOLF

Bank of Boston Classic

Final scores, earnings and relation to par from the $780,000 Bank of Boston Classic played on the 7,110-yard, par-71 Pleasant Valley Country Club course in Sutton, Massachusetts:

B.McCallistr, $126,000	67-67-71-66—271	-13
Brad Faxon, $75,600	66-67-70-69—272	-12
Chris Perry, $36,400	68-69-70-66—273	-11
M.Calcavecch, $36,400	67-68-69-69—273	-11
Don Pooley, $36,400	66-65-72-70—273	-11
Nick Price, $22,663	70-68-74-62—274	-10
Steve Jones, $22,663	69-70-71-65—274	-10
Mark Lye, $22,663	68-71-66-69—274	-10
Fuzzy Zoeller, $22,663	68-67-70-69—274	-10

TENNIS

WOMEN'S TOURNAMENT
(In Phoenix)
Final

Conchita Martinez (1), Spain, def. Elise Burgin, U.S., 3-6, 6-4, 6-2.

HOCKEY

NHL Preseason

Sunday's Results

N.Y. Islanders 5, N.Y. Rangers 2
Buffalo 7, Hartford 4
Boston 5, Quebec 1
Detroit 4, Minnesota 1
Winnipeg 5, Edmonton 4, OT
St. Louis 3, Chicago 1

FOOTBALL

NFL

NATIONAL CONFERENCE

East	W	L	T	Pct.	PF	PA
N.Y. Giants	2	0	0	1.000	51	38
Philadelphia	2	0	0	1.000	73	44
Phoenix	2	0	0	1.000	50	37
Dallas	0	2	0	.000	21	55
Washington	0	2	0	.000	61	69
Central						
Chicago	2	0	0	1.000	55	21
Green Bay	1	1	0	.500	56	57
Minnesota	1	1	0	.500	45	45
Tampa Bay	1	1	0	.500	39	41
Detroit	0	2	0	.000	27	40
West						
L.A. Rams	2	0	0	1.000	62	38
San Francisco	2	0	0	1.000	50	40
Atlanta	1	1	0	.500	48	52
New Orleans	1	1	0	.500	62	35

AMERICAN CONFERENCE

East	W	L	T	Pct.	PF	PA
Buffalo	1	0	0	1.000	27	24
Miami	1	1	0	.500	48	37
New England	1	1	0	.500	37	48
Indianapolis	0	2	0	.000	41	61
N.Y. Jets	0	2	0	.000	48	65
Central						
Cleveland	2	0	0	1.000	89	24
Cincinnati	1	1	0	.500	55	27
Houston	1	1	0	.500	41	65
Pittsburgh	0	2	0	.000	10	92
West						
Denver	1	0	0	1.000	34	20
Kansas City	1	1	0	.500	44	53
L.A. Raiders	1	1	0	.500	59	38
San Diego	0	2	0	.000	41	74
Seattle	0	2	0	.000	31	65

Sunday Results

Atlanta 27, Dallas 21
Kansas City 24, Los Angeles Raiders 19
Miami 24, New England 10
Green Bay 35, New Orleans 34
Cleveland 38, New York Jets 24
Philadelphia 42, Washington 37
Cincinnati 41, Pittsburgh 10
San Francisco 20, Tampa Bay 16
New York Giants 24, Detroit 14
Chicago 38, Minnesota 7
Phoenix 34, Seattle 24
Houston 34, San Diego 27
Los Angeles Rams 31, Indianapolis 17

Monday Game

Denver at Buffalo

200 Touchdown Passes

Dan Marino, Miami, 89 games.
Johnny Unitas, Baltimore, 121.
Fran Tarkenton, Minn-N.Y. Giants, 137.
Dan Fouts, San Diego, 143.
John Hadl, San Diego, 152.
Len Dawson, Pitt-Cle-Dal-K.C., 153.
Sonny Jurgensen, Phi-Wash, 156.
Y.A. Tittle, N.Y. Giants, 164.
Roman Gabriel, L.A. Rams-Phi, 167.

CFL

Eastern Division

	W	L	T	PF	PA	Pts
Winnipeg	7	4	0	309	268	14
Hamilton	7	4	0	318	335	14
Toronto	4	7	0	195	247	8
Ottawa	1	10	0	281	410	2

Western Division

	W	L	T	PF	PA	Pts
Edmonton	9	2	0	371	200	18
Calgary	6	5	0	302	293	12
Saskatchwn	6	5	0	359	364	12
Brit Clmb	4	7	0	324	342	8

Sunday Results

Hamilton 52, Ottawa 34
Saskatchewan 48, Edmonton 35

College Top 25

How The Associated Press top 25 college football teams fared and their next opponents:

1. Notre Dame (2-0-0) beat No. 2 Michigan, 24-19; Next: Sept. 23 vs. Michigan State.
2. Michigan (0-1-0) lost to Notre Dame; Next: Sept. 23 at No. 20 UCLA.
3. Miami, Fla. (2-0-0) beat California, 31-3; Next: Sept. 23 at Missouri.
4. Nebraska (2-0-0) beat Utah, 42-30; Next: Sept. 23 at Minnesota.
5. Auburn (2-0-0) beat Southern Mississippi, 24-3; Next: Sept. 30 at No. 17 Tennessee.
6. Oklahoma (2-1-0) lost to Arizona, 6-3; Next: Sept. 30 at Kansas.
7. Clemson (3-0-0) beat Virginia Tech, 27-7; Next: Sept. 23 vs. Maryland.
8. Colorado (3-0-0) beat No. 10 Illinois, 38-7; Next: Sept. 30 at No. 15 Washington.
9. Arkansas (1-0-0) beat Tulsa, 26-7; Next: Sept. 23 at Mississippi.
10. Illinois (1-1-0) lost to No. 8 Colorado; Next: Sept. 23 vs. Utah State.
11. Syracuse (2-0-0) beat Army, 10-7; Next: Sept. 23 at No. 14 Pittsburgh.
12. West Virginia (3-0-0) beat South Carolina, 45-21; Next: Sept. 23 at Louisville.
13. Southern Cal (1-1-0) beat Utah State, 66-10; Next: Sept. 23 vs. Ohio State.
14. Pittsburgh (2-0-0) did not play; Next: Sept. 23 vs. No. 11 Syracuse.
15. Washington (2-0-0) beat Purdue, 38-9; Next: Sept. 23 at Arizona.
16. Alabama (1-0-0) beat Memphis State, 35-7; Next: Sept. 23 vs. Kentucky.
17. Tennessee (3-0-0) beat Duke, 28-6; Next: Sept. 30 vs. No. 5 Auburn.
18. Houston (1-0-0) did not play; Next: Sept. 23 at Arizona State.
19. North Carolina State (3-0-0) beat Wake Forest, 27-17; Next: Sept. 23 vs. North Carolina.
20. UCLA (1-1-0) beat San Diego State, 28-25; Next: Sept. 23 vs. No. 2 Michigan.
21. Louisiana State (0-2-0) lost to Florida State, 31-21; Next: Sept. 30 vs. Ohio U.
22. Texas A&M (2-1-0) beat Texas Christian, 44-7; Next: Sept. 30 vs. Southern Mississippi.
23. Washington State (3-0-0) beat Oregon State, 41-3; Next: Sept. 23 at Wyoming.
24. Iowa (0-1-0) lost to Oregon, 44-6; Next: Sept. 23 at Iowa State.
25. Mississippi State (2-0-0) did not play; Next: Sept. 23 at Georgia.

SOCCER

WORLD CUP QUALIFYING

Group 1
Uruguay 2, Bolivia 0

Group II
Colombia 2, Paraguay 1

CONCACAF
U.S. 1, El Salvador 0

SPANISH FIRST DIVISION

Real Madrid 6, Valencia 2
Malaga 0, Atletico Madrid 0
Osasuna Pamplona 2, Rayo Vallecano 1
Athletic Bilbao 2, Celta Vigo 0
Castellon 1, Real Mallorca 2
Cadiz 2, Sporting Gijon 0
Real Zaragoza 3, Tenerife 3
Sevilla 3, Logrones 1
Valladolid 1, Real Sociedad 0
Athletic Madrileno 1, Burgos 1
Figueras 0, Huelva 1
Jerez 1, Palamos 1
Levante 2, Sestao 0
Murcia 0, Betis 1
Coruna 0, Bilbao Athletic 0
Las Palmas 3, Elbar 0
Santander 1, Salamanca 0
Sabadell 0, Elche 2
Espanol 1, Castilla 1

Points: Sevilla 6, Atletico Madrid 5, Real Madrid 5, Athletic Bilbao 5, Logrones 4, Oviedo 4, Osasuna Pamplona 4, Valladolid 4, Real Zaragoza 3, Mallorca 3, Barcelona 2, Cadiz 2, Real Sociedad 2, Castellon 2, Malaga 2, Tenerife 2, Rayo Vallecano 2, Celta 1, Sporting Gijon 1, Valencia 1.

TRANSACTIONS

BASEBALL

American League

MINNESOTA—Acquired Ramon Cedeno, outfielder, and Gordon Farmer, pitcher, from Houston to complete Steve Lombardozzi trade. Acquired Alonzo Powell, outfielder, from Montreal to complete Jim Dwyer trade.

FOOTBALL

National Football League

CHICAGO—Put Troy Johnson, linebacker, on injured reserve. Activated Tom Waddle, wide receiver, from developmental roster.

DETROIT—Put Keith Ferguson, defensive end, on injured reserve.

MIAMI—Activated Sammie Smith, running back, and Mark Clayton, wide receiver. Put Bruce Hardy, tight end, on injured reserve. Released Ron Davenport, fullback.

PHILADELPHIA—Put Terry Hoage, safety, on injured reserve. Signed Dwayne Jiles, linebacker. Signed Randall Cunningham, quarterback, to five-year contract.

Canadian Football League

BRITISH COLUMBIA—Activated Anthony Cherry, running back. Put David Williams, wide receiver, on reserve list.

EDMONTON—Activated Mark Norman, defensive back, and Brett Williams, defensive back.

HAMILTON—Activated Jim Rockford, defensive back; Brian Hutchings, offensive tackle; Wally Zatylny, wide receiver; Mike Walker, defensive end; and Tony Truelove, running back. Activated Will Lewis, defensive back, from reserve list. Transferred Darrick McAdoo, running back, to reserve list.

OTTAWA—Activated Cornelius Redick, wide receiver, from injured list and transferred him to reserve list.

SASKATCHEWAN—Released Jeff Treftlin, defensive back, from injured list and added him to practice roster.

TORONTO—Activated Bobby McAllister, quarterback. Put John Congemi, quarterback, on injured list. Transferred Jim Kardash, guard, to injured list.

HOCKEY

National Hockey League

HARTFORD—Returned Jerome Bechard, left wing, to Moose Jaw, Western Hockey League; Trevor Buchanen, left wing, to Kamloops, WHL; and Kent Bochuk, center, to Seattle, WHL.

MINNESOTA—Released Andy Akervik and Chris Robertson, centers; Mike Bertamini, left wing; Mike Hall, defenseman; and Andre Lapensee and Ric Poirier, goalies. Returned Mike Craig, right wing, to Oshawa, Ontario Hockey League, and Murray Garbutt, center, to Medicine Hat, Western Hockey League. Assigned Mitch Messier, Ed Courtenay, Paul Jerrard, Jeff Odgers and Darcy Norton, right wings; Gary Emmons, Jean-Francois Quintin, Randy Smith and Mario Thyer; centers; Brett Barnett, Kevin Evans and Kirk Tomlinson, left wings; Mike Berger, Jordan Fois, Duane Joyce, David Schofield and Kevin Schamehorn, defensemen; and Wade Flaherty and John Blue, goaltenders, to Kalamazoo, International Hockey League. Released Andy Akervik and Chris Robertson, centers; Mike Bertamini, left wing; Mike Hall, defenseman; and Andre Lapensee and Ric Poirier, goalies.

NEW JERSEY—Released Glen Engevik, right wing; Clayton Young, left wing; and Greg Simeone, center.

PITTSBURGH—Signed Bob Errey, forward, to multiyear contract.

WEIGHTLIFTING

World Championships

(In Athens)
Finals

Bantamweight (56 kilograms/123 pounds): Hafiz Souleimanov, Soviet Union 287.5 kilograms.

Featherweight (60 kilograms): Naim Suleymanoglu, Turkey, 317.5 kilograms.

Lightweight (67.5 kilograms): Israil Militosian, Soviet Union, 347.5 kilograms.

ART BUCHWALD

The Summer That Was

WASHINGTON — For those of you who are just trickling back from vacation and are wondering what you missed, here are some of the things that have been happening:

Poland no longer has a Communist government. The Solidarity people considered this a major victory until they took a look in the back office and found out exactly what they had inherited from the Communists. Lech Walesa asked the party to take the government back — but the Commies refused to do it, saying that they might be Red but they weren't stupid.

Buchwald

While Solidarity was trying to figure out how to govern the Poles, the East Germans were leaving East Germany in droves by going to Hungary as tourists. East Germany is so mad at Hungary that it is thinking of retaliating by building a wall to keep Western tourists from seeing the sights of East Berlin.

□

Things are not going well for Gorbachev. Almost all of the 15 republics are demanding freedom from Moscow — and have declared that, although they love the motherland, they don't want to speak Russian anymore.

Gorbachev is furious because when he proposed *perestroika* he didn't think that every ethnic group in the U.S.S.R. would want to have its own national anthem. He has threatened the citizens that he will cut their perestroika ration in half unless they quit their constant yammering about seceding from the country. Meanwhile, he has ordered a crash program to manufacture six-packs of tear gas just in case *glasnost* gets out of hand.

□

On the home front, President George Bush caught a fish in Maine. It took him 15 days, but everyone on his staff said that it was the best fish they had ever eaten and well worth waiting for.

Vice President Dan Quayle has not been seen lately. Rumor has it that the Secret Service is moving him around from golf course to golf course so that no one can find him. One day they hide him out on the ninth hole of some course, and the next day on the 16th of another. It's working out fine, and Quayle's golf has never been better.

□

Pete Rose has been banned for life because he is said to have gambled on baseball — possibly on his own team. It is alleged that the hand signals he was making from the dugout (which everyone thought were being sent to the players on the field) were really aimed at the bookies in the stands. What finally did him in was when he ran out onto the diamond and got into a fight with the umpire. He kept yelling, "I'll bet you 20 to 1 he was safe on first, and 5 to 1 he steals second on the next pitch." Although Rose has been banned for life, he is taking even money wagers that he will be reinstated next season.

□

The most important flight since Lindbergh took place this year when Malcolm Forbes celebrated his 70th birthday by flying 800 of his closest friends to a party in Morocco, a non-air-conditioned country. It was so hot that all of Elizabeth Taylor's diamonds melted and had to be scraped off the rugs in her tent. Everyone enjoyed it, particularly those who weren't invited and who expressed shock over the extravagance. On the other hand, those who went couldn't praise the trip enough, although many invitees are still at Kennedy Airport looking for their luggage.

□

Leona Helmsley was found guilty for saying that the little people didn't count for anything in the United States. The judge now has to decide if the queen will guard the palace, or if the palace will guard the queen. There is some talk of Leona doing community service by putting a chocolate bonbon on the pillow of every homeless person in New York City.

No new word on Michael Milken, Ivan Boesky, Salman Rushdie, Felix Bloch, Elvis Presley or the Exxon people who vowed to clean up the beaches of Alaska. This really hurts, as they all promised to get back to me.

Joan Quigley: The Reagan Chart

By Charles Trueheart
Washington Post Service

WASHINGTON — The San Francisco astrologer Joan Quigley, hoping to head off any contrary claim in Nancy Reagan's forthcoming memoir, has confirmed reports that she provided guidance to Ronald and Nancy Reagan for seven of their eight years in Washington.

Quigley said her "mathematical and scientific" analysis of the former president's astrological charts, relayed to Nancy Reagan in frequent telephone conversations, influenced the timing of presidential speeches, the takeoffs and landings of Air Force One and President Reagan's midterm change of heart about the Evil Empire, no less.

The former president, Quigley said, often said to his wife, before making a decision, "What does Joan think?"

If Mrs. Reagan now were to deny her role, Quigley said, it would be "like buying a Picasso and putting it in your living room and putting adhesive tape over the signature."

Someone who has read "My Turn," the Nancy Reagan memoir Random House is keeping under wraps until its November publication, said that Quigley has little to worry about. The source said she is mentioned often, in a positive light, and as a friend and confidante of the first lady, not just as her astrologer.

Although Quigley would not specify the amount she charged the Reagans for her services, she said she was paid a "fixed monthly sum" through the former first lady's friend Betsy Bloomingdale.

"I was really doing the work of a team of astrologers," Quigley said, but "when I raised my other clients' [fees], I didn't raise the Reagans.' I felt a patriotic responsibility to do my best job."

The influence of an astrologer on the Reagan White House was first disclosed by Donald Regan, the former White House chief of staff, in his 1988 book, "For the Record." At the time, President Reagan denied that he had ever acted on the basis of astrological guidance, although reports of his taste for astrology have circulated since his days as governor of California. Mark Weinberg, Reagan's spokesman said, "President Reagan stands by his denial."

"I kept my silence for seven years," Quigley declared in a telephone interview. Her recollection is that, when Regan's revelations broke in May 1988, Nancy Reagan phoned to ask her not to speak to the news media. "Just put up your hand like the president does," Quigley says Mrs. Reagan instructed her.

But now, Quigley said, "it's a matter of history."

It is also, apparently, a matter of business.

In May 1987, when she was looking for a publisher for a new book, Quigley said, she told Mrs. Reagan that "it would help me a lot if you would mention after you get out of office that I had been your astrologer." According to Quigley, Mrs. Reagan replied, "Of course I will."

The Associated Press
Astrologer Joan Quigley.

But subsequently, Quigley said, "she kept distancing herself from her promise." Mrs. Reagan, she said, told her in February 1988, "We'll mention the astrology, but not you."

Quigley's thirst for acknowledgment as a presidential astrologer has moved her to begin writing another book, "about my Reagan years." Working title: "What Does Joan Think?"

The earlier work, for which she sought the Reagans' endorsement, is called "Astrology and the New Age," which she described as "a summary of everything I've done in my whole life as an astrologer from a philosophical standpoint."

Neither book, Quigley said, has yet found a publisher. But the desire to reserve her choicest revelations for the Reagan-years memoir caused Quigley to demur repeatedly when asked to elaborate on assertions about her impact on affairs of state.

"I fixed up the Bitburg thing," she declared at one point in the conversation, referring to President Reagan's visit to a German war cemetery where SS soldiers were buried, "but I won't go into it because I go into it in the book." She spoke with Ronald Reagan at a White House dinner in 1985, she said later, but "I won't go into it. I'll put that in the book too."

However, she was willing to describe "the most important thing I did" during the seven years — bringing Ronald Reagan and Mikhail Gorbachev together in Geneva for the first time.

"At that time both Reagans were subscribing to the 'Evil Empire' thing. They were saying how tough and awful the Russian leaders were. But I said, 'He's a different kind of Soviet leader, he's intelligent, he's open to new ideas. You can reason with him and deal with him successfully.'"

Quigley said of Nancy Reagan, "I really wrestled her to the carpet. I must have been on the phone with her two or three hours" before the first lady came to understand that "these two men with the proper attitude could cause an entirely different situation to exist between the two superpowers. So she convinced the president."

Evidence for such assertions, of course, will have to wait for Mrs. Reagan's memoir, and maybe longer than that.

The astrologer said that Mrs. Reagan consulted her about the propitiousness of President Reagan's later summit meeting with Gorbachev in Reykjavik. The signs for such a meeting, Quigley said she told the first lady, were "mediocre to poor" for Washington but "fantastic" for Reykjavik.

Quigley said she spoke with Mrs. Reagan at appointed times during the week, but in "emergencies" the astrologer could reach the first lady through Betsy Bloomingdale and Mary Jane Wick, wife of the Reagan-era USIA director, Charles Z. Wick.

The arrangement came to an end in June 1988, after Quigley refused to heed Mrs. Reagan's request that she not speak to the press about their relationship.

Quigley said she had told the first Lady that "I would never do her harm in any way. I've always been a dedicated Republican." She said she had made only the most "perfunctory" comments to the media, "to show that I was a reputable person and not some crazy pop astrologer."

But she never heard from Nancy Reagan again.

Quigley, a daughter of old San Francisco money, was described in a 1988 Washington Post interview as "a genteel blonde lady who attended the toniest of private schools . . . and then went off to Vassar and never married and lives with her sister in the apartment that belonged to their parents."

Joan and Ruth Quigley are also partners in a mail-order astrological audiotape business, launched last year. Joan Quigley invented the "Audioscope," she said, after the Regan revelations brought her "bags of mail from all over the world" and she needed a way to "satisfy all this demand" for her services.

PEOPLE

Winners of Japan Prize

The first six winners of the $100,000 Praemium Imperiale of the Japan Art Association, for lifetime achievement in the arts, are the Netherlands-born painter Willem de Kooning and the Chinese-born architect I.M. Pei, both of the United States, the British painter David Hockney, the Italian sculptor Umberto Mastroianni, and two Frenchmen, the composer and conductor Pierre Boulez and the film director Marcel Carné. Prince Masahito Hitachi, the Japanese emperor's brother and the governor of the Japan Art Association, will present the awards Oct. 27 in Tokyo.

□

The rock star Sting was worked over by Washington theater critics for his stage debut in "The Threepenny Opera," but he was a hit with some of the spectators. With President and Mrs. George Bush watching from box seats in the National Theater, Sting was Mack the Knife in the pre-Broadway premiere of the 1928 musical satire by Bertolt Brecht and Kurt Weill. "Slow and turgid," complained The Washington Post's David Richards, who said Sting's "acting has little resonance and his singing voice is surprisingly thin." Soviet Ambassador Yuri Dubinin joined Bush backstage. He was accompanied by Yulia Sukhanova, the Soviet Union's first beauty queen, who managed to slip past other admirers around Sting's table to shake hands with her singing idol at a post-performance party.

□

Miss Missouri, alias Debbye Turner, a marimba-playing veterinary student, was crowned Miss America 1990, becoming the third black woman to hold the title. Turner, 23, who lives in Mexico, Missouri, wept as she was fitted with the winner's rhinestone-studded tiara by her predecessor, Gretchen Elizabeth Carlson of Minnesota. Turner is a senior at the University of Missouri-Columbia Veterinary School.

□

The television industry saluted the movies "Roe vs. Wade" and "Day One" with Emmy awards in recognition of daring, sometimes opinionated programming. "War and Remembrance," a portrayal of the Holocaust, captured the Emmy for best miniseries, a final triumph for the 28¾-hour epic that lost ABC a staggering $30 million because of low ratings. The mainstream Western miniseries "Lonesome Dove" was largely ignored at the 41st-annual presentations. "Roe vs. Wade," the much-criticized account of the battle for legalized abortion, captured an Emmy for Holly Hunter (best actress in a miniseries or special) and shared the award for top drama-comedy special. Also winning her first Emmy was Candice Bergen, who won lead actress in a comedy series for her portrayal of the reporter in "Murphy Brown." The British actor Derek Jacobi was selected outstanding supporting actor in a miniseries or special for his role in Hallmark Hall of Fame's "The Tenth Man."

□

Michael Jackson made $125 million in 1988 and '89, according to Forbes magazine, which issued a list of the world's 40 highest-paid entertainers and their estimated total earnings for the two years. Second in the list was Steven Spielberg, the filmmaker ($105 million), followed in the top five by Bill Cosby, the television star ($95 million); Mike Tyson, heavyweight boxing champion ($71 million) and Charles M. Schulz, Peanuts cartoonist ($60 million). No. 28 was Frank Sinatra ($26 million) and the top woman on the list was Oprah Winfrey, the talk show star (ninth at $55 million).

□

The London theater impresario Cameron Mackintosh has agreed to stop giving away programs to "Miss Saigon," produced by himself. Stoll Moss Theaters Ltd. announced Monday that the producer had promised to stop giving away cast lists at the Theatre Royal in Drury Lane, where the new Andrew Lloyd Webber musical is in previews. "Miss Saigon," which has already sold £5 million ($7.75 million) worth of tickets, premieres Wednesday. Mackintosh decided that £1.20 for a program was too much, so he and 10 of his employees handed out free casts lists last week. Mackintosh said the protest followed weeks of arguments with the Stoll Moss Group, owners of 13 theaters in London's West End. Last week, Stoll Moss's managing director, Roger Filey, said the dispute was "only a little squabble at the moment, but he really is going to carry on I think we may have to make our position clear to him."

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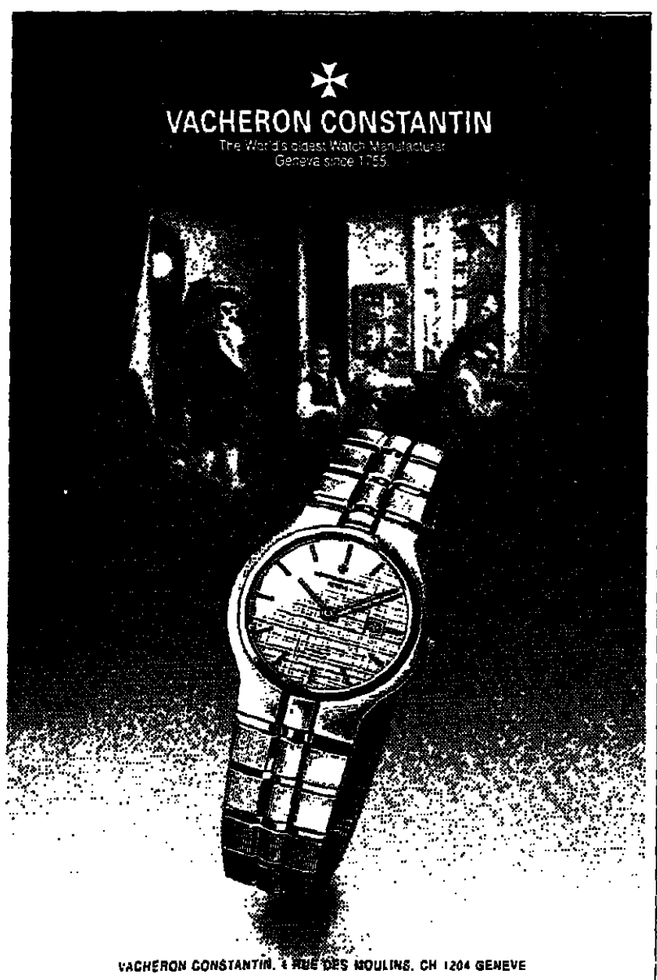

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